

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

**FORM 10-K**

(Mark One)

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-35784

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

(Exact name of registrant as specified in its charter)

Bermuda  
(State or other jurisdiction of  
incorporation or organization)

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)

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

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

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of voting stock held by non-affiliates of the registrant based upon the closing sales price for the registrant's ordinary shares as reported on The New York Stock Exchange was \$9.2 billion.

There were 425,657,468 ordinary shares outstanding as of February 16, 2024.

**Documents Incorporated by Reference**

Portions of the Proxy Statement for the registrant's 2024 Annual General Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2023, are incorporated by reference in Part III herein.

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

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### Terms Used in this Annual Report

Unless otherwise indicated or the context otherwise requires, references in this Annual Report on Form 10-K (“Annual Report”) to (i) the “Company,” “we,” “our” and “us” refer to NCLH (as defined below) and its subsidiaries, (ii) “NCLC” refers to NCL Corporation Ltd., (iii) “NCLH” refers to Norwegian Cruise Line Holdings Ltd., (iv) “Norwegian Cruise Line” or “Norwegian” refers to the Norwegian Cruise Line brand and its predecessors, and (v) “Prestige” refers to Prestige Cruises International S. de R.L. (formerly Prestige Cruises International, Inc.), together with its consolidated subsidiaries, including Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L.) (“Oceania Cruises”) and Seven Seas Cruises Ltd. (formerly Seven Seas Cruises S. de R.L.) (“Regent”) (Oceania Cruises also refers to the brand by the same name and Regent also refers to the brand Regent Seven Seas Cruises).

References to the “U.S.” are to the United States of America, and “dollars” or “\$” are to U.S. dollars, the “U.K.” are to the United Kingdom, “British Pound Sterling” or “£” are to the official currency of the U.K. and “euros” or “€” are to the official currency of the Eurozone.

This Annual Report includes certain non-GAAP financial measures, such as Adjusted Gross Margin, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income (Loss) and Adjusted EPS. Definitions of these non-GAAP financial measures are included below. For further information about our non-GAAP financial measures including detailed adjustments made in calculating our non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure, we refer you to “Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Unless otherwise indicated in this Annual Report, the following terms have the meanings set forth below:

- *Acquisition of Prestige.* In November 2014, we acquired Prestige in a cash and stock transaction for total consideration of \$3.025 billion, including the assumption of debt.
- *Adjusted EBITDA.* EBITDA adjusted for other income (expense), net and other supplemental adjustments.
- *Adjusted EPS.* Adjusted Net Income (Loss) divided by the number of diluted weighted-average shares outstanding.
- *Adjusted Gross Margin.* Gross margin adjusted for payroll and related, fuel, food, other and ship depreciation. Gross margin is calculated pursuant to GAAP as total revenue less total cruise operating expense and ship depreciation.
- *Adjusted Net Cruise Cost Excluding Fuel.* Net Cruise Cost Excluding Fuel adjusted for supplemental adjustments.
- *Adjusted Net Income (Loss).* Net income (loss) adjusted for the effect of dilutive securities and other supplemental adjustments.
- *Allura Class Ships.* Oceania Cruises’ Vista and Oceania Cruises’ Allura.
- *Berths.* Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.
- *Breakaway Class Ships.* Norwegian Breakaway and Norwegian Getaway.
- *Breakaway Plus Class Ships.* Norwegian Escape, Norwegian Joy, Norwegian Bliss and Norwegian Encore.
- *Capacity Days.* Berths available for sale multiplied by the number of cruise days for the period for ships in service.

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- *CDC*. The U.S. Centers for Disease Control and Prevention.
- *Dry-dock*. A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.
- *EBITDA*. Earnings before interest, taxes, and depreciation and amortization.
- *EPS*. Earnings (loss) per share.
- *GAAP*. Generally accepted accounting principles in the U.S.
- *Gross Cruise Cost*. The sum of total cruise operating expense and marketing, general and administrative expense.
- *Gross Tons*. A unit of enclosed passenger space on a cruise ship, such that one gross ton equals 100 cubic feet or 2.831 cubic meters.
- *IMO*. International Maritime Organization, a United Nations agency that sets international standards for shipping.
- *IPO*. The initial public offering of 27,058,824 ordinary shares, par value \$0.001 per share, of NCLH, which was consummated on January 24, 2013.
- *Jewel Class Ships*. Norwegian Jewel, Norwegian Pearl, Norwegian Jade and Norwegian Gem.
- *Net Cruise Cost*. Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.
- *Net Cruise Cost Excluding Fuel*. Net Cruise Cost less fuel expense.
- *Occupancy or Occupancy Percentage*. The ratio of Passenger Cruise Days to Capacity Days. A percentage greater than 100% indicates that three or more passengers occupied some cabins.
- *Passenger Cruise Days*. The number of passengers carried for the period, multiplied by the number of days in their respective cruises.
- *Prima Class Ships*. Norwegian Prima, Norwegian Viva, Norwegian Aqua and three additional ships on order.
- *Private Exchangeable Notes*. On May 28, 2020, pursuant to an indenture among NCLC, as issuer, NCLH, as guarantor, and U.S. Bank National Association, as trustee, NCLC issued \$400.0 million aggregate principal amount of exchangeable senior notes due 2026. The Private Exchangeable Notes were repurchased in March 2021.
- *Revolving Loan Facility*. The senior secured revolving credit facility, which was increased from \$875 million to \$1.2 billion in October 2023.
- *SEC*. U.S. Securities and Exchange Commission.
- *Senior Secured Credit Facility*. The Credit Agreement, originally dated as of May 24, 2013, as amended and restated on October 31, 2014, June 6, 2016, October 10, 2017, January 2, 2019 and May 8, 2020, and as further amended on January 29, 2021, March 25, 2021, November 12, 2021 and December 6, 2022, by and among NCLC and Voyager Vessel Company, LLC, as co-borrowers, JPMorgan Chase Bank, N.A., as administrative

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agent and as collateral agent, and various lenders and agents, providing for a senior secured credit facility consisting of (i) the Revolving Loan Facility and (ii) the Term Loan A Facility.

- *Shipboard Retirement Plan.* An unfunded defined benefit pension plan for certain crew members which computes benefits based on years of service, subject to certain requirements.
- *Term Loan A Facility.* The senior secured term loan A facility which was fully repaid in October 2023.

### Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this report are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this report, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our expectations regarding the impact of macroeconomic conditions and recent global events, our expectations regarding cruise voyage occupancy, operational position, demand for voyages, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, financing opportunities and extensions, and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of:

- adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with related regulatory restrictions;
- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises;
- our need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders;
- the unavailability of ports of call;
- future increases in the price of, or major changes, disruptions or reduction in, commercial airline services;
- changes involving the tax and environmental regulatory regimes in which we operate, including new regulations aimed at reducing greenhouse gas emissions;
- the accuracy of any appraisals of our assets;
- our success in controlling operating expenses and capital expenditures;

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- trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;
- adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, such as Russia's invasion of Ukraine or the Israel-Hamas war, or threats thereof, acts of piracy, and other international events;
- public health crises, including the COVID-19 pandemic, and their effect on the ability or desire of people to travel (including on cruises);
- adverse incidents involving cruise ships;
- our ability to maintain and strengthen our brand;
- breaches in data security or other disturbances to our information technology systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection;
- changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs;
- mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities;
- the risks and increased costs associated with operating internationally;
- our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues;
- impacts related to climate change and our ability to achieve our climate-related or other sustainability goals;
- our inability to obtain adequate insurance coverage;
- pending or threatened litigation, investigations and enforcement actions;
- volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;
- any further impairment of our trademarks, trade names or goodwill;
- our reliance on third parties to provide hotel management services for certain ships and certain other services;
- fluctuations in foreign currency exchange rates;
- our expansion into new markets and investments in new markets and land-based destination projects;
- overcapacity in key markets or globally; and
- other factors set forth under "Risk Factors" herein.

The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we consider immaterial or which are unknown. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any

forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

#### **WEBSITE REFERENCES**

In this Annual Report, we make references to our website at <https://www.nclhltd.com>. References to our website through this Annual Report are provided for convenience only and the content on our website does not constitute a part of, and shall not be deemed incorporated by reference into, this Annual Report.

## PART I

### Item 1. Business

#### History and Development of the Company

Norwegian commenced operations from Miami, Florida in 1966, launching the modern cruise industry by offering weekly departures from Miami, Florida to destinations in the Caribbean. In February 2011, NCLH, a Bermuda limited company, was formed. In January 2013, NCLH completed its IPO and the ordinary shares of NCLC were exchanged for the ordinary shares of NCLH, and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC. In November 2014, we completed the Acquisition of Prestige.

During the fourth quarter of 2023, in response to the Organisation for Economic Co-operation and Development (“OECD”)’s BEPS 2.0 Pillar 2 global tax reform, the Company restructured its organizational structure by realigning many of its operations across its three different brands into a single jurisdiction, Bermuda. In connection with the reorganization, among other steps, certain NCLH subsidiaries previously domiciled in the Isle of Man, the Cayman Islands, the Republic of the Marshall Islands, the Republic of Panama and the state of Delaware, were redomiciled to Bermuda.

#### Our Company

##### Business Overview

We are a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands.

Our brands offer itineraries to worldwide destinations including Europe, Asia, Australia, New Zealand, South America, Africa, Canada, Bermuda, Caribbean, Alaska and Hawaii. Norwegian’s U.S.-flagged ship, Pride of America, provides the industry’s only entirely inter-island itinerary in Hawaii.

All of our brands offer an assortment of features, amenities and activities, including a variety of accommodations, multiple dining venues, bars and lounges, spa, casino and retail shopping areas and numerous entertainment choices. All brands also offer a selection of shore excursions at each port of call as well as hotel packages for stays before or after a voyage.

As of December 31, 2023, we had 32 ships with approximately 66,500 Berths. During 2023, we took delivery of three ships. In April 2023 we took delivery of Oceania Cruises’ Vista, in August 2023 we took delivery of Norwegian Viva, and in November 2023 we took delivery of Seven Seas Grandeur. We have orders for five additional ships to be delivered. For the Norwegian brand, we have four Prima Class Ships on order, with currently scheduled delivery dates from 2025 through 2028. For Oceania Cruises, we have one Allura Class Ship on order for delivery in 2025. These additions to our fleet are expected to increase our total Berths to approximately 82,500.

##### Corporate Information

Our registered offices are located at Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda. Our principal executive offices are located at 7665 Corporate Center Drive, Miami, Florida 33126. Daniel S. Farkas, the Company’s Executive Vice President, General Counsel, Chief Development Officer and Assistant Secretary, is our agent for service of process at our principal executive offices.

## **Near-Term Priorities**

### ***Capitalize on healthy demand environment***

In 2023, we took delivery of three ships and absorbed the corresponding new capacity. We managed to maintain an optimal 12-month forward booked position while also increasing pricing. Additionally, we focused on maximizing onboard revenue generation by implementing bundling strategies to increase revenue generation prior to sailing. These efforts allowed us to leverage the healthy demand environment and drive overall profitability, and we expect to continue to take advantage of these market conditions in 2024.

### ***Right-size cost base***

We are currently undergoing a broad and ongoing effort to improve operating efficiencies, including cost minimization initiatives, to strengthen the foundation for sustained, profitable growth and mitigate the impact of inflation and supply chain disruptions. We have various planned initiatives both shoreside and shipboard, either already implemented or in process, which we expect will contribute to this broader efficiency improvement effort while continuing to provide value to our guests.

### ***Strategic enhancements to guest experience***

We are continually working on enhancements aimed at maximizing guest satisfaction and with a focus on efficient investments that prioritize returns. For example, in 2023 we announced that we would improve the connectivity for guests and crew at sea by offering Space X's Starlink high-speed internet on our ships, which is expected to be completed for the entire fleet in 2024. By identifying and implementing these enhancements, we aim to provide an exceptional guest experience and further strengthen our market position.

### ***Chart path to reduce leverage and lower the balance sheet risk***

In 2023, we continued to take actions to bolster our financial condition as part of our long-term post-pandemic financial recovery strategy.

- Refinanced the Term Loan A Facility maturing in January 2024 and 2025 with two non-amortizing instruments: NCLC issued \$600 million aggregate principal amount of 8.375% senior secured notes due 2028 in February 2023 and \$790 million aggregate principal amount of 8.125% senior secured notes due 2029 in October 2023.
- Amended and restated the Senior Secured Credit Facility (the "Sixth ARCA") in October 2023, which among other things, increased the aggregate amount of the Revolving Loan Facility from \$875 million to \$1.2 billion and extended the maturity to October 2026.
- In February 2023, we entered into an amended and restated commitment letter for \$650 million to provide additional liquidity to the Company through February 2024, with an option for NCLC to further extend the commitment through February 2025 at its election. In connection with the execution of the current commitment letter, NCLC issued \$250 million aggregate principal amount of 9.75% senior secured notes due 2028. In February 2024, we extended the \$650 million undrawn commitment from February 2024 to March 2024 while maintaining our option to further extend the commitment. We are currently taking steps to refinance the commitment. As further described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," we expect the refinanced commitment to be extended for one year through March 2025, when effective. In connection with this refinancing, the \$250 million 9.75% senior secured notes due 2028 are expected to be repurchased. This refinancing, which is expected to close in early March subject to approval by our Board of Directors, will reduce interest expense and leverage while also releasing all of the collateral securing the notes and commitment.

Refer to Note 8 – "Long-Term Debt" for further details about the above transactions.

**Our Fleet**

The following table presents information about our ships and their primary areas of operation based on current and future itineraries, which are subject to change.

<b>Ship (1)</b>	<b>Year Built</b>	<b>Primary Areas of Operation</b>
<b>Norwegian</b>		
Norwegian Aqua (2)	2025	Europe, Caribbean
Norwegian Viva	2023	The Bahamas, Caribbean, Europe
Norwegian Prima	2022	The Bahamas, Bermuda, Canada & New England, Caribbean, Europe
Norwegian Encore	2019	Alaska, The Bahamas, Caribbean, Central America, Mexico-Pacific, U.S. West Coast
Norwegian Bliss	2018	Alaska, Caribbean, Central America, Europe, Mexico-Pacific, U.S. West Coast
Norwegian Joy	2017	The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Mexico-Pacific, U.S. West Coast
Norwegian Escape	2015	The Bahamas, Bermuda, Canada & New England, Caribbean, Europe
Norwegian Getaway	2014	The Bahamas, Bermuda, Canada & New England, Caribbean, Europe
Norwegian Breakaway	2013	Bermuda, Canada & New England, Caribbean, Europe
Norwegian Epic	2010	The Bahamas, Bermuda, Caribbean, Europe
Norwegian Gem	2007	The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Europe
Norwegian Jade	2006	Africa, Alaska, Asia, The Bahamas, Caribbean, Central America, Europe, U.S. West Coast
Norwegian Pearl	2006	The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Europe
Norwegian Jewel	2005	Alaska, Asia, Caribbean, Central America, Mexico-Pacific, U.S. West Coast
Pride of America	2005	Hawaii
Norwegian Dawn	2002	Africa, Asia, Caribbean, Europe
Norwegian Star	2001	Antarctica, Europe, South America
Norwegian Sun	2001	Alaska, Asia, Central America, Mexico-Pacific, South America, South Pacific, U.S. West Coast
Norwegian Sky	1999	Asia, The Bahamas, Canada & New England, Caribbean, Central America, Europe
Norwegian Spirit	1998	Alaska, Asia, Australia & New Zealand, Hawaii, South Pacific
<b>Oceania Cruises</b>		
Oceania Allura (3)	2025	The Bahamas, Canada & New England, Caribbean, Europe
Oceania Vista	2023	Africa, Asia, The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Europe, Mexico-Pacific, South America, South Pacific
Oceania Riviera	2012	Africa, Alaska, Asia, Australia & New Zealand, The Bahamas, Bermuda, Caribbean, Europe, South Pacific
Oceania Marina	2011	Africa, Antarctica, Bermuda, Canada & New England, Caribbean, Central America, Europe, South America
Oceania Nautica	2000	Africa, Asia, Australia & New Zealand, Bermuda, Canada & New England, Caribbean, Central America, Europe, Hawaii, South America, South Pacific
Oceania Sirena	1999	Asia, Australia The Bahamas, Bermuda, Caribbean, Central America, Europe, Hawaii, South America, South Pacific
Oceania Regatta	1998	Alaska, Asia, Australia & New Zealand, Hawaii, Mexico-Pacific, South Pacific, U.S. West Coast
Oceania Insignia	1998	Africa, Alaska, Antarctica, Asia, Australia & New Zealand, Bermuda, Canada & New England, Caribbean, Central America, Europe, Hawaii, Mexico-Pacific, South America, South Pacific, U.S. West Coast

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### **Regent**

Seven Seas Grandeur	2023	The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Europe, Mexico-Pacific
Seven Seas Splendor	2020	Africa, Antarctica, The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Europe, Mexico-Pacific, South America
Seven Seas Explorer	2016	Alaska, Asia, Australia & New Zealand
Seven Seas Voyager	2003	Africa, Asia, Antarctica, Australia & New Zealand, Bermuda, Europe, South America, South Pacific
Seven Seas Mariner	2001	Africa, Alaska, Asia, Australia & New Zealand, The Bahamas, Bermuda, Canada & New England, Caribbean, Central America, Europe, Hawaii, Mexico-Pacific, South America, South Pacific, U.S. West Coast
Seven Seas Navigator	1999	Africa, Asia, Australia & New Zealand, The Bahamas, Bermuda, Canada & New England, Caribbean, Europe, South America, South Pacific

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- (1) The table above does not include the three additional ships on order.
  - (2) The third of the Prima Class Ships, which is expected to be delivered in 2025.
  - (3) The second of the Allura Class Ships, which is expected to be delivered in 2025.

### **Our Mission, Competitive Strengths & Business Strategies**

Our core mission is to provide exceptional vacation experiences delivered by passionate team members committed to world-class hospitality and innovation. We believe that the following business strengths support our overall strategy to deliver on our mission.

#### ***Enhanced Product Offering and Guest Experience***

Our portfolio of three award-winning brands operates a combined 32 ships ranging in size from approximately 500 to over 4,000 Berths. Along with introducing new vessels to the fleet, we continually invest in revitalizations to existing ships to provide new and enhanced offerings that we believe deliver higher guest satisfaction and, in turn, higher pricing.

Norwegian's ships cater to a variety of travelers with up to 20 dining options; various attractions, including the world's only racetracks at sea; a wide array of entertainment options; full-service spas at sea; and a diverse range of accommodations including luxury suites in The Haven, studio staterooms designed and priced for the solo traveler and everything in between. Oceania Cruises' award-winning onboard dining, with multiple open seating dining venues, is a central highlight of its cruise experience. Regent's all-inclusive offering includes business class air on intercontinental flights, unlimited shore excursions, one-night pre-cruise hotel package in Concierge Suites and higher, specialty restaurants, unlimited beverages, including fine wines and spirits, pre-paid gratuities, unlimited Wi-Fi, transfers between airport and ship, valet laundry service and other amenities.

The Norwegian, Oceania Cruises and Regent brands all offer a high level of onboard service. The organizational structure of our operations promotes collaboration amongst our brands to exchange best practices that ultimately provide an enhanced guest experience. Norwegian offers guests high quality service and the freedom and flexibility to design their ideal cruise vacation on their schedule with no set dining times, a variety of activity options and no formal dress codes. Oceania Cruises and Regent are known for their high level of service, including some of the highest crew-to-guest ratios in the industry with trained staff providing personalized service and world class cuisine.

#### ***Rich Stateroom Mix***

The Norwegian, Oceania Cruises and Regent fleets offer an attractive mix of staterooms, suites and villas. Norwegian offers a variety of accommodations to meet the needs of all types of travelers, from inside, oceanview, balcony and connecting staterooms. For guests looking to spread out, Norwegian delivers a range of suites, from two-bedroom family suites to penthouses and owner suites, as well as three-bedroom Garden Villas measuring up to 6,694 square feet. In addition, 13 of Norwegian's ships offer The Haven, a key-card access enclave on the upper decks with luxurious suite accommodations, exclusive amenities, and 24/7 butler and concierge service. The Haven guests also enjoy exclusive access to a dedicated pool, hot tubs, sundeck, fine-dining restaurant, bar lounge and other amenities. The Haven

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experience is available on Norwegian Epic, and the vessels of the Jewel, Breakaway, Breakaway Plus and Prima Class Ships. Norwegian's accommodations also include studio staterooms designed for solo travelers centered around a key-card access only Studio Lounge where single travelers can interact. Recently, Norwegian expanded its solo stateroom offerings across its entire fleet, offering more variety of staterooms priced for the solo traveler.

The spacious and elegant accommodations on Oceania Cruises' seven award-winning ships range from 143-square foot inside staterooms to opulent 2,400-square foot Owner Suites. The Regent fleet is comprised of six ships. Seven Seas Voyager, Mariner, Explorer, Splendor and Grandeur feature all-suite, all-balcony accommodations, and a majority of the accommodations on Seven Seas Navigator include balconies. The three newest ships in the Regent fleet, Seven Seas Grandeur, Splendor and Explorer, also feature the Regent Suite, a 4,443 square-foot luxurious suite accommodation that includes an in-suite spa retreat, a 1,300 square-foot wraparound veranda, and a glass-enclosed solarium sitting area.

***Itinerary Optimization & Premium Itinerary Mix***

We manage our ships' deployments to promote a better breadth of itineraries, sell cruises further in advance and maximize profitability while also considering our efforts to reduce greenhouse gas emissions. We offer a diverse selection of premium itineraries with worldwide deployment and voyages ranging from three days to a 180-day around-the-world cruise. Our vessels call on ports including Scandinavia, Northern Europe, the Mediterranean, the Greek Isles, Alaska, Canada and New England, Hawaii, Asia, Tahiti and the South Pacific, Australia and New Zealand, Africa, India, South America, the Panama Canal and the Caribbean. Our destination management team reviews deployments across the fleet, either repositioning ships to new destinations or fine-tuning itineraries, with the goal of diversifying our deployment and creating product scarcity which, in turn, leads to higher pricing.

We are also focused on destination development and have created two private destinations to enhance the shore experience for our guests. We were the first cruise line to develop a private island, Great Stirrup Cay in The Bahamas. This private island features over 1,500 feet of accessible beachfront with white sand beaches; over 50 cabana and villa options; an array of shore excursions including a new over water zipline experience that extends nearly 3,000 feet in length; and on-island food and beverage offerings. In 2019, we launched Silver Cove, the latest enhancement designed to elevate the guest experience on Great Stirrup Cay. This exclusive oceanfront lagoon area includes private beachfront villas, a Mandara Spa with beachfront treatments as well as the exclusive Moët & Chandon Bar and upscale Silver Cove Restaurant and Bar. The 38 luxury air-conditioned villas range from studios to larger one-and-two-bedroom villas, all of which include a private bathroom, daybed, club chairs, televisions with on-demand entertainment, outdoor patio and lounge seating, retractable glass walls providing unobstructed views and access to the private beachfront lagoon. In 2016, we introduced Harvest Caye, the Company's private resort-style destination in Southern Belize. The 75-acre destination features Belize's only cruise ship pier, an expansive seven-acre white sand beach, 15,000 sq. ft. pool with swim up bar, multiple dining options and a nature center with wildlife experiences plus adventure tours.

***Disciplined Fleet Expansion***

For the Norwegian brand, we have four Prima Class Ships on order with currently scheduled delivery dates from 2025 through 2028. The third and fourth Prima Class Ships will be approximately 156,300 Gross Tons with 3,550 Berths and the fifth and sixth Prima Class Ships will be approximately 169,000 Gross Tons with 3,850 Berths. For the Oceania Cruises brand, we have an order for one Allura Class Ship to be delivered in 2025, which will be approximately 67,800 Gross Tons and 1,250 Berths. The impacts of initiatives to improve environmental sustainability, modifications the Company has made to its newbuilds and/or other macroeconomic conditions and events have resulted in delays in expected ship deliveries in the past. These and other impacts could result in additional delays in ship deliveries in the future, which may be prolonged.

We believe these new ships will allow us to continue expanding the reach of our brands, position us for accelerated growth and provide an optimized return on invested capital. We have obtained fixed-rate export-credit backed financing which is expected to fund approximately 80% of the contract price of each ship currently scheduled to be delivered through 2028, subject to certain conditions.

***Revenue Management and Promotional Construct Strategy***

Our revenue management function performs extensive analyses in order to determine booking history and uses trends by itinerary, sailing, stateroom category, distribution channel and market segment to optimize cruise ticket revenue. Our revenue management strategies result in a longer booking window with enhanced predictability and the opportunity to increase prices through the booking curve.

Our promotional construct revolves around a value-add bundled product for all three brands which we believe leads to higher quality guest bookings. The Norwegian brand's Free at Sea program offers guests the choice of a more inclusive, value-add experience that includes multiple amenities to customize their cruise experience, while driving higher pricing and enhanced guest satisfaction. Oceania Cruises' simply MORE™ program offers a range of included amenities which can include roundtrip airfare, airport transfers and shore excursions. Regent offers an inclusive luxury experience with unlimited shore excursions and one-night pre-cruise hotel stay among other offerings.

These strategies are designed to maximize revenue while providing value to our guests. We believe these strategies and other initiatives executed through our distribution channels will drive sustainable growth in the number of guests carried and in revenues achieved.

***Marketing Strategy***

Our marketing teams work to enhance brand awareness and consideration of our products and services among consumers and travel partners with the ultimate goal of driving sales. We utilize a multi-channel marketing strategy that may include a combination of print, television, radio, digital, website/e-commerce, direct mail, social media and influencer marketing, mobile and e-mail campaigns, partnerships, customer loyalty initiatives, market research, public relations, consumer events and business-to-business events. We continue to test, enhance and expand our use of digital marketing, data and analytics and emerging marketing technology to drive cost efficiencies and maximize return.

Building customer loyalty among our past guests is an important element of our marketing strategy. Past guests create a cost-effective means of attracting business, particularly to our new ships and itineraries as they are familiar with our brands, products and services and often return to cruise with us. We will continue to optimize our customer databases and target marketing capabilities to further enhance our communications with our past guests who receive e-mail, direct mail and brochures with informative destination and product information and promotional amenities. Our marketing mix includes a balance of initiatives that both allow us to build our brand awareness to attract new-to-brand customers, while also focusing on more targeted marketing communications aimed at retaining our current loyal repeat guest base.

Continued investments in our websites and applications will be key not only to driving interest and bookings, but also to ensuring the optimal pre-cruise planning experience offering guests the ability to shop, reserve and purchase a breadth of onboard products and services. We have a strong communications stream that provides customized pre-cruise information to help guests maximize their cruise experience as well as a series of communications to welcome them home post cruise to engage them in booking their next cruise vacation with us.

Travel advisors are crucial to our marketing and distribution efforts. We provide robust marketing support and enhanced tools for our travel advisor partners through a variety of programs. Our travel partners can benefit from our online travel partner education programs that include a wide variety of courses about our products and experiences, itineraries and other best-selling practices. Advisors can also easily customize a multitude of consumer marketing materials for their use in promoting and marketing our products through our online platforms.

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

***Expand and Strengthen Our Product Distribution Channels***

As part of our growth strategy, we continually look for ways to deepen and expand our sales channels.

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We have strategic relationships with travel advisors and tour operators who recognize our brands as preferred partners and dedicate resources to sell our inventory with long lead times at the highest possible prices. The retail/travel advisor channel represents a significant portion of our ticket sales. Our travel partner base is comprised of an extensive network of independent travel advisors worldwide. We have made substantial investments with improvements in booking technologies, transparent pricing strategies, effective marketing tools, improved communication and cooperative marketing initiatives to enhance and facilitate the ability of travel advisors to market and sell our products. We have sales teams who work closely with our travel advisor partners on maximizing their marketing and sales effectiveness across all three of our brands. Our focused account management is designed to create solutions catered to the individual retailer through product and sales training. This education process creates a deeper understanding of all our product offerings.

We have invested in our brands by enhancing websites, mobile applications and passenger services departments including our personal cruise consultants, who offer personalized service throughout the process of designing cruise vacations for our guests. We have also enhanced our capabilities to enable guests to customize their vacation experience with certain onboard product offerings. We also utilize our onboard cruise sales channel where guests can book their next cruise or purchase cruise certificates to apply to their next cruise while vacationing on our ships.

Our meetings, incentives and charters channel focuses on full ship charters as well as corporate meetings and incentive travel. These sales often have very long lead times and can fill a significant portion of the ship's capacity, or even an entire sailing, in one transaction. Sixthman, a subsidiary company specializing in developing and delivering music and overall festival-focused charters, provides a market to sell high-quality music and festival-at-sea experiences to guests. To further grow and expand this channel, we introduced a new branded initiative "Experiences at Sea," consisting of Sixthman and the Company's Charters, Meetings & Incentives department. Experiences at Sea focuses on corporate, incentive and affinity-focused clients across all three of our brands.

### ***Casino Player Strategy***

We have non-exclusive arrangements with casino partners worldwide whereby loyal gaming guests are offered cruise reward certificates redeemable for cruises. Through property sponsored events and joint marketing programs, we have the opportunity to market cruises to these guests. These arrangements with casino partners have the dual benefit of filling open inventory and reaching guests expected to generate above-average onboard revenue through the casino and other onboard spending.

### ***Strengthening Our Global Footprint***

Our international efforts are aimed at strengthening our global footprint by increasing brand awareness across the globe which allows us to diversify our guest sourcing. We maintain numerous sales offices which support sales and marketing efforts in various markets outside of North America including the United Kingdom, Europe, Asia, Australia and Brazil.

### ***Our Commitment to Sustainability***

The continued success of our business is linked to our ability to operate and grow sustainably. We are committed to driving a positive impact on society and the environment through our global sustainability program, Sail & Sustain. The Sail & Sustain program is centered around five pillars: Reducing Environmental Impact, Sailing Safely, Empowering People, Strengthening Our Communities and Operating with Integrity and Accountability. The Company's Board of Directors is actively engaged in overseeing the Sail & Sustain program and Environmental, Social and Governance ("ESG") strategy and implementation through its Technology, Environmental, Safety & Security Committee.

Reducing our environmental impact is a key component of the Sail & Sustain program. All of our ships have environmental management systems that are certified under the International Organization for Standardization's 14001 Standard. This voluntary standard sets requirements for the establishment and implementation of a comprehensive environmental management system.

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As part of our environmental commitment, we are pursuing net zero greenhouse gas (“GHG”) emissions by 2050 across our operations (Scopes 1 and 2) and value chain (Scope 3). We have set interim targets to guide us on our path to net zero and provide more details about them in our annual ESG Report.

The three components of our climate action strategy are Efficiency, Innovation and Collaboration. Each ship in our fleet has a Shipboard Energy Efficiency Management Plan with the objective to improve the overall operating efficiency of the ship by implementing methods for energy and fuel savings. We evaluate, monitor, and implement energy-savings projects on our existing ships including but not limited to HVAC system upgrades, LED lighting, hydrodynamic upgrades, and Waste Heat Recovery projects.

The path towards net zero is complex, and this effort will require significant technology advancements including commercially viable and scalable low or zero GHG emission fuels, but we are committed to doing our part to facilitate this transition. For example, we have successfully tested the use of biofuel blends on over 20% of our fleet as a potential “drop-in” solution that does not require modifications to existing engines. We are also investing in shore power technology, which with the appropriate port infrastructure would allow us to connect to onshore electrical power grids to supply much of the power needed while docked. A total of 16 ships in our fleet, or 50%, are currently equipped with shore power technology, and we are targeting approximately 70% of our fleet to be equipped by year-end 2025. To prepare for a long-term transition towards net zero, we have lengthened and reconfigured the designs for the final two Prima Class ships, expected to be delivered in 2027 and 2028, to accommodate the use of green methanol as a future fuel source. While additional modifications will be needed to fully enable the use of green methanol, these modifications represent an important step forward in the pursuit of net zero by 2050.

We also drive social impact through our philanthropy initiatives, partnerships and community engagement programs. As a travel company, our success is dependent on the wellbeing and vibrancy of the destinations we visit across the globe. We strive to be a great partner to each destination we visit, working together to find sustainable, long-term solutions for the communities, while at the same time allowing our guests to experience all that these incredible destinations have to offer.

We provide regular updates to our stakeholders on our sustainability efforts and promote awareness on important topics through our Sail & Sustain program, our annual ESG report and through various communications regarding important sustainability initiatives across distribution channels including but not limited to press releases, social media and our corporate website. We have published disclosures aligned with the Sustainability Accounting Standards Board framework as well as the recommendations outlined in the Taskforce on Climate-related Financial Disclosures framework to provide additional transparency to our stakeholders. Climate-related risks, greenhouse gas information and details of our climate action strategy are disclosed in our annual ESG report and annual submission to CDP, which can be found on our website. For additional information regarding our sustainability initiatives, please visit our website at [www.nclhld.com](http://www.nclhld.com).

### ***Highly Experienced Management Team***

Our senior management team is comprised of executives with extensive experience in the cruise, travel, leisure and hospitality-related industries. See “Information about our Executive Officers” below for more information on our highly experienced management team.

### **Passenger Ticket Revenue**

We offer our guests a wide variety of options when booking a cruise. Our cruise ticket prices generally include cruise fare and an array of onboard activities and amenities, meals, entertainment and government taxes, fees and port expenses. In some instances, cruise ticket prices include round-trip airfare to and from the port of embarkation, complimentary beverages, unlimited shore excursions, internet, valet laundry services, pre-cruise hotel packages, as well as pre- or post-cruise land packages at many destinations we sail to around the world. Prices vary depending on the particular cruise itinerary, voyage length, stateroom category selected, added inclusions and the time of year that the sailing takes place.

## **Onboard and Other Revenue**

All three brands generate onboard and other revenue for additional products and services which are not included in the cruise fare, including casino operations, certain food and beverage, shore excursions, gift shop purchases, spa services, Wi-Fi services and other similar items. Food and beverage, casino operations and shore excursions are generally managed directly by us while retail shops, spa services, art auctions and internet services may be managed through contracts with third-party concessionaires. These contracts generally entitle us to a percentage of the gross sales derived from these concessions. Norwegian's ticket prices typically include cruise accommodations, meals in certain dining facilities and many onboard activities such as entertainment, pool-side activities and various sports programs. To maximize onboard revenue, all three brands use various cross-marketing and promotional tools which are supported by point-of-sale systems permitting "cashless" transactions for the sale of these products and services. Oceania Cruises' ticket prices may include air transportation and certain other amenities. Regent's ticket prices typically include air transportation, unlimited shore excursions, a pre-cruise hotel night stay (for concierge level and above), premium wines and liquors, specialty restaurants, Wi-Fi, valet laundry and gratuities.

## **Seasonality**

Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire fiscal year. Historically, demand for cruises has been strongest during the Northern Hemisphere's summer months, which has resulted in fluctuations by quarter in our revenue and results of operations. The seasonality of our results is increased due to ships being taken out of service for regularly scheduled Dry-docks, which we typically schedule during non-peak demand periods.

## **Competition**

Our primary competition includes operators such as Carnival and Royal Caribbean as well as other cruise lines such as MSC Cruises, Viking Ocean Cruises and Virgin Voyages. In addition, we compete with land-based vacation alternatives, such as hotels and resorts, vacation ownership properties, casinos, and tourist destinations throughout the world.

## **Ship Operations and Cruise Infrastructure**

### ***Ship Maintenance and Logistics***

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

### ***Suppliers***

Our largest capital expenditures are for ship construction and acquisition. Our largest operating expenditures are for payroll and related (including our contract with a third party who provides certain crew services), fuel, airfare, food and

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beverage, advertising and marketing and travel advisor services. Most of the supplies that we require are available from numerous sources at competitive prices. In addition, due to the large quantities that we purchase, we can obtain favorable prices for many of our supplies. Our purchases for ship construction expenditures are generally denominated in euros and other purchases are denominated primarily in U.S. dollars. Payment terms granted by the suppliers are generally customary terms for the cruise industry.

***Crew and Staff***

Best-in-class guest service levels are paramount in the markets in which we operate, where travelers have discerning tastes and high expectations for quality service. We have dedicated resources to ensure that our service offerings on all of our ships meet the demands of our guests. Among other initiatives, we have implemented rigorous onboard training programs, with a focus on career development. We believe that our dedication to anticipating and meeting our guests' every need differentiates our operations and fosters close relationships between our guests and crew, helping to build customer loyalty.

We place the utmost importance on the safety of our guests, crew and the communities we visit. We operate all our vessels to meet and exceed the requirements of SOLAS and International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code"), the international safety standards which govern the cruise industry. Crew members are trained in the Company's stringent safety protocols, participating in regular safety trainings, exercises and drills onboard every one of our ships to familiarize themselves and become proficient with the safety equipment onboard. In order to expand our public health protocols, we have developed Infectious Disease Management Protocols that our crew members are trained on prior to returning to service. These policies and protocols were certified and audited to DNV's Certification in Infection Prevention which further enhances our outbreak prevention and response to all types of infectious disease including, but not limited to COVID-19, norovirus, acute gastroenteritis, influenza and influenza-like illnesses.

Additional support to the above is provided to crew members with the NCLH Wellness at Sea initiative to create a wellness-conscious work environment on the vessels. We are committed to providing crew members with guidelines, resources, and activities for educational purposes and to guide them to achieve optimal wellness. Topics in this initiative address nutrition, physical activity, sleep and stress management and alcohol and tobacco awareness to name a few.

Our captains and chief engineers are experienced seafarers. Our bridge and technical officers regularly undergo rigorous operations training such as leadership, navigation, stability, statutory and environmental regulatory compliance. To support our deck and engine officers while at sea, we have bridge and engine protocols and support documentation in place, dictating specific standard operating procedures. Our bridge teams conduct a voyage planning process prior to sailing, where the upcoming itinerary is reviewed and discussed by the captain and bridge team prior to departure and in preparation for arrival. In addition, all of our ships employ state-of-the-art navigational equipment and technology to ensure that our bridge teams have accurate data regarding the planned itinerary.

Prior to every cruise setting sail, we show a safety video, which runs continuously on the stateroom televisions, and familiarize guests with their muster stations and important safety information. Our fleet is equipped with modern navigational control and fire prevention and control systems. We have developed a Safety Management System ("SMS"), which establishes policies, procedures, training, qualification, quality, compliance, audit and self-improvement standards. SMS also provides real-time reports and information to support the fleet and risk management decisions. Through these systems, our senior managers, as well as ship management, can focus on consistent, high-quality operation of the fleet. Our SMS is approved and audited regularly by our classification society, Lloyds Register, and it also undergoes regular internal audits as well as periodic inspections by the U.S. Coast Guard, flag state and other port and state authorities.

***Insurance***

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

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

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

Our insurance coverage, including those noted above, is subject to certain limitations, exclusions and deductible levels.

**Trademarks and Trade Names**

Under the Norwegian brand, we own a number of registered trademarks relating to, among other things, the names "NORWEGIAN CRUISE LINE" and "FEEL FREE," the names of our ships (except where trademark applications for these have been filed and are pending), incentive programs and specialty services rendered on our ships and specialty accommodations such as "THE HAVEN BY NORWEGIAN." In addition, we own registered trademarks relating to the "FREESTYLE" family of names, including, "FREESTYLE CRUISING," "FREESTYLE DINING" and "FREESTYLE VACATION." We believe that these trademarks are widely recognized throughout North America, Europe and other areas of the world and have considerable value.

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

Under the Regent brand, we own registered trademarks relating to, among other things, the names "SEVEN SEAS CRUISES" and "AN UNRIVALED EXPERIENCE" as well as the names of our ships (except where trademark applications have been filed and are pending).

We also claim common law rights in trademarks and trade names used in conjunction with our ships, incentive programs, customer loyalty program and specialty services rendered onboard our ships for each of our brands.

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

**Regulatory Matters**

***Registration of Our Ships***

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

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legal requirements applicable to our operations change regularly, depending on the itineraries of our ships and the ports and countries visited.

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

***Economic Substance Requirements***

NCLH and NCLC are exempted companies formed under the laws of Bermuda and some of their subsidiaries have been formed or continued in Bermuda, Guernsey, Isle of Man, British Virgin Islands, St. Lucia or The Bahamas. Pursuant to the legislation passed in each jurisdiction, entities subject to each jurisdiction's laws that carry out relevant activities as specified in such laws, are required to demonstrate adequate economic substance in that jurisdiction. In general terms, adequate economic substance means: (i) the entity is actually directed and managed in the jurisdiction; (ii) core income-generating activities relating to the applicable relevant activity are performed in the jurisdiction; (iii) there are adequate employees in the jurisdiction; (iv) the entity maintains adequate physical presence in the jurisdiction; and (v) there is adequate operating expenditure in the jurisdiction. We have evaluated the activities of NCLH, NCLC and their subsidiaries and have concluded that in some cases, those activities are 'relevant activities' for the purposes of the applicable economic substance laws and that, consequently, certain entities within our organization will be required to demonstrate compliance with these economic substance requirements. We have in the past and may in the future be subject to increased costs and our management team may be required to devote significant time to satisfying economic substance requirements in certain of these jurisdictions. If such entities cannot establish compliance with these requirements, we may be liable to pay additional penalties and fines in the applicable jurisdictions and/or required to re-domicile such entities to different jurisdictions. We are taking steps to meet Bermuda Economic Substance requirements and we expect to meet these requirements in 2024.

***Environmental Protection***

Our ships are subject to various international, national, state and local laws and regulations relating to environmental protection, including those that govern air emissions, waste discharge, wastewater management and disposal, and use and disposal of hazardous substances such as chemicals, solvents and paints. Under such laws and regulations, we are prohibited from discharging certain materials, such as petrochemicals and plastics, into waterways, and we must adhere to various water and air quality-related requirements. The International Convention for the Prevention of Pollution from Ships ("MARPOL") is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes, and currently contains six annexes, four of which are applicable to cruise ships.

With regard to air quality requirements, MARPOL Annex VI sets a global limit on fuel sulfur content of 0.5%. Various compliance methods, such as the use of alternative fuels, or exhaust gas cleaning systems that reduce an equivalent amount of sulfur oxide ("SOx") emissions may be utilized. Annex VI also requires stricter limitations on sulfur emissions within designated Emission Control Areas ("ECAs"), which include the Baltic Sea, the North Sea/English Channel, North American waters and the U.S. Caribbean Sea. Ships operating in these waters are required to use fuel with a sulfur content of no more than 0.1% or use approved alternative emission reduction methods. ECAs have also been established to limit emissions of oxides of nitrogen ("NOx") from newly built ships with keel lay dates after January 1, 2016. Under MARPOL Annex VI Regulation 14, the Mediterranean Sea will become an ECA with new limits on SOx taking effect on May 1, 2025. Additional ECAs may also be established in the future, with areas around Norway and Japan being considered.

Ballast water discharges are governed by the MARPOL Ballast Water Management Convention, which came into force in 2017 (the "Convention"), and which governs the discharge of ballast water from ships. Ballast water, which is seawater held onboard ships and used for stabilization, may contain a variety of marine species. The Convention is designed to regulate the treatment and discharge of ballast water to avoid the transfer of marine species to new, different, or potentially unsuitable environments. Applicable vessels sailing in specific itineraries have also been upgraded with ballast water treatment systems to further prevent the spread of invasive species.

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MARPOL also sets forth requirements for discharges of garbage, oil and sewage from ships, including regulations regarding the ships' equipment and systems for the control of such discharges, and the provision of port reception facilities for sewage handling. Ships are generally prohibited from discharging sewage into the sea within a specified distance from the nearest land. Governments are required to ensure the provision of adequate reception facilities at ports and terminals for the reception of sewage, without causing delay to ships. Ships are required to be equipped with either approved sewage treatment plants, disinfecting systems or sewage holding tanks.

Amendments to MARPOL have made the Baltic Sea a MARPOL Annex IV "Special Area" where sewage discharges from passenger ships are prohibited unless they comply with Resolution MEPC 227(64) adopted by the Marine Environmental Protection Committee ("MEPC") of the IMO. Stricter discharge restrictions went into effect for new passenger ships in 2019, and for existing passenger ships in 2021.

In the U.S., the Clean Water Act of 1972, and other laws and regulations, provide the Environmental Protection Agency ("EPA") and the U.S. Coast Guard with the authority to regulate commercial vessels' incidental discharges of ballast water, bilge water, gray water, anti-fouling paints and other substances during normal operations while a vessel is in inland waters, within three nautical miles of land, and in designated federally-protected waters. The U.S. National Pollutant Discharge Elimination System ("NPDES") program, authorized by the Clean Water Act, was established to reduce pollution within U.S. territorial waters. For our affected ships, all of the NPDES requirements are set forth in the EPA's Vessel General Permit ("VGP"). The VGP establishes effluent limits for 26 specific discharge streams incidental to the normal operation of a vessel. In addition to these discharge- and vessel-specific requirements, the VGP includes requirements for inspections, monitoring, reporting and recordkeeping. In 2018, the Vessel Incidental Discharge Act ("VIDA"), which will eventually replace the VGP, was signed into law, and the EPA published a notice of proposed rulemaking in 2020 and a supplemental notice of proposed rulemaking in 2023 to establish national standards of performance under VIDA that would apply to 20 different types of vessel equipment and systems, as well as general discharge standards that would apply to all types of vessel incidental discharges within 12 nautical miles of the United States. The VGP has been administratively extended while standards under VIDA are being developed. With certain exceptions, VIDA requires that the new standards be at least as stringent as the VGP requirements. The Act to Prevent Pollution from Ships, which implements certain elements of MARPOL in the U.S., provides for potentially severe civil and criminal penalties related to ship-generated pollution for incidents in U.S. waters within three nautical miles of land and, in some cases, within the 200-nautical mile Exclusive Economic Zone ("EEZ").

The Oil Pollution Act of 1990 ("OPA 90") provides for strict liability for water pollution caused by the discharge of oil in the 200-nautical mile EEZ of the U.S., subject to defined monetary limits. OPA 90 requires that in order for us to operate in U.S. waters, we must have Certificates of Financial Responsibility ("COFR") from the U.S. Coast Guard for each ship. Our continued OPA 90 certification signifies our ability to meet the requirements for related OPA 90 liability in the event of an oil spill or release of a hazardous substance.

Many coastal U.S. states have also enacted environmental regulations that impose strict liability for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law and, in some cases, the laws have no statutory limits of liability. Among the most stringent requirements are those set by the State of Alaska, which has enacted legislation that prohibits certain discharges in designated state waters and requires that certain discharges be monitored to verify compliance with the established standards. The legislation also provides that repeat violators of the regulations could be prohibited from operating in Alaskan waters.

The European Union ("E.U.") has also adopted a substantial and diverse range of environmental measures aimed at improving the quality of the environment. To support the implementation and enforcement of European environmental legislation, the E.U. has adopted directives on environmental liability and enforcement as well as a recommendation providing for minimum criteria for environmental inspections.

With regard to air emissions from seagoing ships, the E.U. requires the use of low sulfur (less than 0.1%) marine gas oil in E.U. ports. All non-ECA waters have a 0.5% fuel sulfur limit.

The European Commission has also implemented regulations aimed at reducing GHG emissions from maritime shipping through a Monitoring, Reporting and Verification ("MRV") regulation, which requires ships over 5,000 Gross Tons to

monitor and report carbon emissions on all voyages to, from and between E.U. ports as well as ports in the European Economic Area (“EEA”). As of January 1, 2024, the E.U. MRV regulation is requiring carbon dioxide, methane, and nitrous oxide emissions to be reported.

As part of its Fit for 55 package, the E.U. is in the process of adopting several rules aimed at reducing GHG emissions. Two of the mechanisms that are being used to achieve emissions reductions are the Emissions Trading System (“ETS”) and the FuelEU Maritime Initiative. We expect to have increased costs associated with the Fit for 55 regulations but are not able to quantify the impact yet as the impact will depend on future market pricing. In addition, strategies to reduce GHG emissions as well as ship deployment modifications could mitigate the impact of these regulations.

- ETS: The maritime transport sector was approved to be included in the scope of the ETS. Effective January 2024, ships over 5,000 Gross Tons that transport passengers or cargo to or from E.U. or EEA ports are required to purchase and surrender emissions allowances equivalent to emissions for all or a half of a covered voyage, depending on whether the voyage was between two E.U. or EEA ports or an E.U. or EEA and a non-E.U. or EEA port. The requirements will be phased in from 2024 to 2026. Covered entities are required to procure and surrender allowances equivalent to 40% of their verified carbon emissions from 2024, with the amount increasing to 70% of carbon emissions from 2025 and 100% of GHG emissions from 2026, with allowances to be surrendered by September in the following year. The costs associated with the purchase of allowances are variable and depend on future market movements, and the number of allowances we will be required to purchase will be influenced by our decarbonization efforts; however, the costs are not expected to have a material impact on net income as a portion will be collected from passengers.
- FuelEU Maritime Initiative: Adopted in 2023, the FuelEU regulation sets a maximum limit on the annual average GHG intensity of onboard energy usage for ships over 5,000 Gross Tons arriving at, sailing in or departing from ports in the E.U. or EEA, based on 2020 reference levels. The reduction required will become progressively stricter over time starting with a 2% intensity reduction in 2025 to as much as 80% intensity reduction by 2050. Other key components of the regulation include requirements for connecting to onshore power grids in Trans-European Transport Network ports by 2030 as well as targets for the use of renewable fuels of non-biological origin. The new rules will apply from January 1, 2025, and there are financial penalties for non-compliance.

The IMO implemented a variety of measures to support the targets of the initial 2018 GHG strategy. In 2021, the IMO adopted two new requirements, which went into effect in 2023, the Carbon Intensity Indicator (the “CII”) and Energy Efficiency Ship Index (the “EEXI”). The CII is an operational metric designed to measure how efficiently a ship transports goods or passengers by looking at carbon dioxide emissions per nautical mile. Ships are given an annual rating from A to E with a C or better required for compliance. For ships that receive a D rating for three consecutive years, or an E rating for one year, a corrective action plan will need to be developed and approved. Beginning in 2023, ships are now required to reduce carbon intensity by 5% from a 2019 baseline, with 2% incremental improvements each year thereafter until 2030. The enforcement mechanism for CII has not yet been defined. The EEXI is a one-time design re-certification requirement that updates energy efficiency requirements for existing ships and regulates carbon dioxide emissions related to installed engine power, transport capacity and ship speed. Ongoing compliance with the EEXI is not expected to have a material impact on our operations.

In 2023, the IMO revised its 2018 GHG strategy with three ambitions: a reduction in carbon intensity of international shipping by at least 40% by 2030, compared to 2008; an uptake of zero or near-zero GHG emission technologies, fuel and/or energy sources to represent at least 5%, striving for 10%, of the energy used by 2030; and, GHG emissions from international shipping to reach net zero by or around 2050. The strategy also set out indicative checkpoints, both relative to 2008, including a reduction of the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, and by at least 70%, striving for 80%, by 2040. The IMO also decided to develop a basket of measures to support the revised ambitions consisting of two parts: a technical element which will be a goal-based marine fuel standard regulating the phased reduction of marine fuel GHG intensity, and an economic element which may be some form of a maritime GHG emissions pricing mechanism. The IMO will continue to develop these measures and according to the agreed timeline, the measures are expected to be adopted in 2025 and enter into force in around mid-2027.

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Compliance with such laws and regulations has resulted in increased costs to our Company and is expected to entail significant expenses for a combination of: ship modifications, purchases of emissions allowances, alternative fuels and higher-cost compliant newbuilds. Compliance is also expected to result in changes to our operating procedures, including limitations on our ability to operate in certain locations and slowing the speed of our ships, and may render some ships obsolete, which would adversely impact our operations. These issues are, and we believe will continue to be, areas of focus by the relevant authorities throughout the world. This could result in the enactment of more stringent regulation of cruise ships that would subject us to increasing compliance costs in the future. Some environmental groups continue to lobby for more stringent restrictions of cruise ships and have generated negative publicity about the cruise industry and its environmental impact.

If we violate or fail to comply with environmental laws, regulations or treaties, we could be fined or otherwise sanctioned by regulators. We have made, and will continue to make, capital and other expenditures to comply with changing environmental laws, regulations and treaties. Any fines or other sanctions for violation or failure to comply with environmental requirements or any expenditures required to comply with environmental requirements could have a material adverse effect on our business, operations, cash flow or financial condition. We expect to make material investments in our business to comply with these laws and regulations; however, the total impact cannot be determined as we are evaluating our compliance plans.

We refer you to “—Our Mission, Competitive Strengths & Business Strategies — Our Commitment to Sustainability” for information related to our Environmental, Social and Governance strategy.

***Permits for Glacier Bay, Alaska***

In connection with certain Alaska cruise operations, we rely on concession permits from the U.S. National Park Service to operate our ships in Glacier Bay National Park and Preserve. We currently hold a concession permit allowing for 41 calls annually through September 30, 2029.

***Passenger and Crew Well-Being***

In the U.S., we must meet the U.S. Public Health Service’s requirements, which include vessel ratings by inspectors from the Vessel Sanitation Program of the CDC and the FDA. In addition, the cruise industry and the U.S. Public Health Service have agreed on regulations for food, water and hygiene, aimed at proactively protecting the health of travelers and preventing illness transmission to U.S. ports.

We continue to work directly with the CDC Maritime Unit as well as other health regulatory authorities, such as E.U. Healthy Gateways, to adjust our infectious disease (COVID-19, influenza, noro virus) response protocols.

***Security and Safety***

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

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

The SOLAS requirements are amended and extended by the IMO from time to time. For example, the International Port and Ship Facility Code (“ISPS Code”) was adopted by the IMO in December 2002 with the goal of strengthening maritime security by placing new requirements on governments, port authorities and shipping companies.

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Amendments to SOLAS required that ships constructed in accordance with pre-1974 SOLAS requirements install automatic sprinkler systems. IMO adopted an amendment to SOLAS which requires partial bulkheads on stateroom balconies to be of non-combustible construction. The SOLAS regulation implemented Long-Range Identification and Tracking. All our ships are in compliance with the requirements of SOLAS as amended and/or as applicable to the keel-laying date.

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

***Maritime-Labor***

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

***Financial Requirements***

The Federal Maritime Commission (“FMC”) requires evidence of financial responsibility for those offering transportation on passenger ships operating out of U.S. ports to indemnify passengers in the event of non-performance of the transportation. Accordingly, each of our three brands is required to maintain a \$32.0 million third-party performance guarantee in respect of liabilities for non-performance of transportation and other obligations to passengers. The guarantee requirements are subject to additional consumer price index-based adjustments.

In addition, our brands have a legal requirement to maintain security guarantees based on cruise business originated from the U.K., and certain jurisdictions require us to establish financial responsibility to meet liability in the event of non-performance of our obligations to passengers from those jurisdictions. As of December 31, 2023, we have in place approximately £62.4 million of security guarantees for our brands as well as a consumer protection policy covering up to £107.9 million. The Company has provided approximately \$1.5 million in cash to secure all the financial security guarantees required.

Compliance with these regulations has had an impact on our financial condition. From time to time, various other regulatory and legislative changes have been or may in the future be proposed that may have an effect on our operations in the U.S. and the cruise industry in general. We cannot estimate the expenses we may incur to comply with potential new laws or changes to existing laws, or the other potential effects these laws may have on our business.

For information regarding risks associated with our compliance with legal and regulatory requirements, see “Part I Item 1A-Risk Factors” in this Annual Report, including the risk factor titled “We are subject to complex laws and regulations, including environmental, health and safety, labor, data privacy and protection and maritime laws and regulations, which could adversely affect our operations and certain recently introduced laws and regulations and future changes in laws and regulations could lead to increased costs and/or decreased revenue.”

## **Taxation**

### **U.S. Income Taxation**

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

#### *Exemption of International Shipping Income under Section 883 of the Code*

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

NCLH is incorporated in Bermuda, which is a qualified foreign country that grants an equivalent exemption, and NCLH meets the publicly-traded test because its ordinary shares were primarily and regularly traded on the New York Stock Exchange (“NYSE”). The NYSE is considered to be an established securities market in the United States. Therefore, we believe that NCLH qualifies for the benefits of Section 883.

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

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

For 2023, 2022 and 2021, both Regent and Oceania Cruises relied on NCLH’s ability to meet the requirements necessary to qualify for the benefits of Section 883 as discussed above.

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

Unless exempt from U.S. federal income taxation, a foreign corporation is subject to U.S. federal income tax in respect of its “shipping income” that is derived from sources within the United States. If we fail to qualify for the exemption under Section 883 in respect of our U.S.-sourced shipping income, or if the provision was repealed, then we will be subject to taxation in the U.S. on such income.

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

If we do not qualify for exemption under Section 883, or if the provision was repealed, then any U.S.-sourced shipping income or any other income that is considered to be effectively connected income would be subject to U.S. federal corporate income taxation on a net basis (generally at a 21% rate) and state and local taxes, and our effectively connected earnings and profits may also be subject to an additional branch profits tax and branch-level interest tax of 30%, unless a lower treaty rate applies (the “Net Tax Regime”). Our U.S.-source shipping income is considered effectively connected income if we have, or are considered to have, a fixed place of business in the United States involved in the earning of U.S.-source shipping income, and substantially all of our U.S.-source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

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

*Other United States Taxation*

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

### *Income from U.S.-flagged Operations*

Income derived from our U.S.-flagged operation generally will be subject to U.S. corporate income taxes both at the federal and state levels. In addition, any dividends paid by our U.S.-flagged operations to NCLC would be considered subject to a dividend withholding tax of 30%. In 2023, we expect that such income will not be subject to U.S. branch profits tax nor a U.S. dividend withholding tax under the U.S.-U.K. Income Tax Treaty.

### **Bermuda Income Taxation**

Previously, NCLH, NCLC and their Bermuda subsidiaries obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation was enacted in Bermuda imposing any tax, including tax on profits or income among others, such tax would not be applicable to them until March 31, 2035. Such assurances were superseded by the passage of new legislation as described below.

On December 27, 2023, the Corporate Income Tax Act 2023 (“the Bermuda Act”) was enacted in Bermuda. Under the Bermuda Act, the corporate income tax will be determined based on a statutory tax rate of 15% effective for fiscal years beginning on or after January 1, 2025. The corporate income tax will apply only to Bermuda tax resident businesses that are part of multinational enterprise groups with €750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the year in question. Although the Government of Bermuda has already released limited guidance with respect to specific provisions of the Bermuda Act, it is anticipated that further administrative guidance as well as regulatory guidance will be released over the course of the 2024 calendar year and beyond.

As enacted, the Bermuda Act makes it clear that any corporate income tax liability is due regardless of the above assurances under the Exempted Undertakings Protection Act 1966. Therefore, NCLH, NCLC and their Bermuda subsidiaries will be subject to the Bermuda corporate income tax with effect from January 1, 2025.

The Bermuda Act provides for an international shipping income exclusion. In order for a Bermuda entity’s international shipping income to qualify for the exclusion, the entity must demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda. NCLH expects it will meet the necessary requirements to qualify for the international shipping income exclusion during 2024.

Additionally, the Bermuda Act provides for companies to be able to offset 80% of their Bermuda taxable income with any tax loss deductions available on an annual basis. The Bermuda Act provides for opening tax loss carryforwards based on the Bermuda taxable income (loss) results of the individual Bermuda entities in the five fiscal years prior to the enactment date, which includes 2020 through 2024 calendar years for Norwegian, which can be carried forward indefinitely. Refer to Note 12 – “Income Taxes” for more information.

### **U.K. Income Taxation**

NCLH and NCLC migrated their tax residency from the United Kingdom to Bermuda on December 31, 2023. Therefore, NCLH and NCLC were subject to normal U.K. corporation tax through December 31, 2023.

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

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

## **Changes in Tax Laws**

The various tax regimes to which we are currently subject result in a relatively low effective tax rate on our worldwide income. These tax regimes, however, are subject to change, possibly with retroactive effect. Legislation has been proposed in the past that would eliminate the benefits of the exemption from U.S. federal income tax under Section 883 and subject all or a portion of our shipping income to taxation in the U.S. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future law including exemption of branch profits and dividend withholding taxes under the U.S.-U.K. Income Tax Treaty on income derived in respect of our U.S.-flagged operation. For example, the OECD and numerous jurisdictions have had an increased focus on issues concerning the taxation of multinational businesses and have adopted several related reforms including the implementation of a global minimum tax rate of at least 15% for large multinational businesses starting January 1, 2024 or later, which could have a negative effect on our business, financial condition and results of operations. As a result of these developments in global tax reform, during the fourth quarter of 2023, the Company realigned its organizational structure in Bermuda due to the inclusion of the international shipping income exclusion in the Bermuda Act, which we believe provides an ability for the Company to exempt a significant amount of its income. We expect global tax reform will continue to evolve over the coming years, and we will continue to monitor any new developments and assess impacts to the Company.

## **Human Capital**

Our people are the driving force of our past, current and future success. We aim to empower our team members worldwide, providing them opportunities to grow and develop and comprehensive benefits that support them to thrive both physically and mentally. We believe this commitment to empower people allows us to attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately result in significant value to our Company. Reflecting this commitment, Norwegian Cruise Line Holdings Ltd. was recognized by Forbes with inclusion on its 2023 list of World's Best Employers and by Newsweek with inclusion on its 2024 list of America's Greatest Workplaces for Diversity.

In 2023, the company reinforced our commitment to culture by redefining our culture value anchors of Collaboration, Innovation, Transparency and Passion. We have prioritized developing and expanding the culture framework throughout the organization for 2024. We believe our culture and commitment to our team members attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately results in significant value to our Company and its shareholders.

## ***Demographics***

As of December 31, 2023, we employed approximately 5,100 full-time employees worldwide in our shoreside operations and approximately 35,900 shipboard employees. Regent and Oceania Cruises' ships use a third party to provide additional hotel and restaurant staffing onboard. We refer you to "Item 1A—Risk Factors— Our failure or inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues may materially adversely affect our business, financial condition and results of operations" for more information regarding our relationships with union employees and our collective bargaining agreements that are currently in place.

## ***Diverse and Inclusive Culture***

Our Company is committed to fostering an inclusive workforce, where diverse backgrounds are represented, engaged and empowered to generate and execute on innovative ideas. This commitment is also demonstrated by our Board of Directors, which is 50% diverse with three female directors and one director from an under-represented minority community.

Our Company operates globally, with team members representing over 110 countries. To foster a diverse and inclusive culture, we seek to leverage the talents of all team members and commit to equal employment opportunity ("EEO") as detailed in our Company's EEO policy. We have long-term partnerships with the National Diversity Council, sponsoring the Florida Diversity Council and its South Florida local chapter. We have established shoreside employee resource

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groups, such as the Veterans Task Force, Elevate (Women in Leadership) and Embrace (Diversity in Leadership), to support our team members and to serve as a feedback channel for employees. In 2023, following listening sessions with team members, NCLH PRIDE was established as a new resource group for our LGBTQ+ community and its allies.

As of December 31, 2023, the composition of our workforce was as follows:

<b>Gender diversity (1)</b>	<b>Male %</b>	<b>Female %</b>
All shoreside team members	41%	59%
Shoreside Managers/above	52%	48%
All shipboard team members	79%	21%
3-stripe/above (equivalent to Manager level)	85%	15%
<b>Ethnic diversity (2)</b>	<b>Non-URMs %</b>	<b>URMs %</b>
All shoreside team members in the U.S. who have self-identified	33%	67%
Shoreside Managers/above in the U.S. who have self-identified	47%	53%

- (1) While we present male and female, we acknowledge this is not fully encompassing of all gender identities.  
 (2) Under-represented minority (“URM”) is used to describe diverse populations, including Native American, Asian, Black, Hispanic/Latino and Native Hawaiian team members in the U.S. We do not generally track ethnicity/race for our shipboard team members as the majority are URMs from a U.S. perspective.

**Compensation and Benefits**

Critical to our success is identifying, recruiting, retaining top talent and incentivizing existing and future team members. We attract and retain talented team members by offering competitive compensation and benefits. Our pay-for-performance compensation philosophy for our shoreside team is based on rewarding each team member’s individual contributions. We use a combination of fixed and variable pay components including base salary, bonus, equity, commissions and merit increases. We maintain a long-term incentive plan for our manager-level team members and above that allows us to provide share-based compensation to enhance our pay-for-performance culture and to support our attraction, retention and motivational goals. We have established an \$18 per hour minimum wage for our non-commission U.S. based shoreside employees. We also issued an appreciation bonus of up to 10 days of pay to non-management employees not eligible under other bonus or incentive programs. The Company also consistently reviews salary levels in order to remain competitive in recruiting and retaining talent for shoreside and shipboard employees. We believe our compensation programs for our shipboard team are competitive and for the majority of this team, negotiated with various unions and documented in collective bargaining agreements.

The success of our Company is connected to the well-being of our team members, such that we offer a competitive benefits package including physical, financial and emotional well-being benefits. We offer our full-time U.S. shoreside team members a choice of Company-subsidized medical and dental programs to meet their needs and those of their families. In addition, we offer health savings and flexible spending accounts, vision cover, paid time off, employee assistance programs, short term disability and voluntary long-term disability insurance, term life and business travel insurance. We offer a 401(k) retirement savings plan and education assistance benefits. In 2023, we announced our reinstatement of 401(k) company matching and the student loan repayment program for 2024. Our benefits vary by location and are designed to meet or exceed local requirements and to be competitive in the marketplace. As we strive to be an employer of choice, the Company continues with a 4/1 flexible work model for shoreside team members globally. The flexible model allows most employees to work in-office Monday through Thursday and remotely on Friday.

We proudly offer Family Care Benefits to our eligible shoreside employees that includes paid leave at 100% of an employee’s salary, for maternity, paternity, and adoption leaves. Family planning assistance for fertility/surrogacy services and adoption support are also offered. In 2023, a new parent mentor group was established to offer further support to working parents returning to the workforce.

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In May 2023, we introduced a new team member Norwegian Cruise Line cruise benefit to our full time shoreside team members which offers 95% off one cruise per year, along with substantial discounts for additional cruises. Our cruise benefit programs were further enhanced for team member's friends and family across our brands.

In 2023, the NCLH Wellness at Sea initiative was introduced to shipboard team members to create a wellness-conscious work environment on the vessels. We are committed to providing crew members with guidelines, resources and activities for educational purposes and to guide them to achieve optimal wellness. Topics in this initiative address nutrition, physical activity, sleep and stress management and alcohol and tobacco awareness to name a few.

***Training and Development***

The opportunity to grow and develop skills and experience, regardless of job role, division or geographic location is critical to the success of the Company as a global organization. We actively foster a culture of learning and offer a variety of developmental courses for our team members. We provide a mentorship program where even our most senior leaders actively participate. Succession planning is part of our culture. We have a year-round focus on providing team members with opportunities to develop their leadership skills and add to our bench of talent through various training initiatives. Succession planning and talent review programs allow us to continuously calibrate and evaluate high potential talent, offering talent rotations and investing in development for long-term success.

Established in 2021, Rising Stars remains a key development program to identify high potential shoreside leaders at the Director and Senior Director level. The 6-month program is conducted with a human resources strategy firm and is focused on developing a growth mindset to refine leadership strengths, champion change and encourage innovation through assessment tools, one-on-one coaching and group learning. We have had successful rates of promotion and retention of Rising Stars graduates.

Shipboard team members have the opportunity to learn the skills and responsibilities of another position in a different department, either to increase their effectiveness in the Company, or to give them the opportunity to shift their career path.

***Retention and Engagement***

We have a history of strong retention rates across our shoreside and shipboard teams which we attribute to our culture that allows our team members to thrive and achieve their career goals. For the full year of 2023, the Company experienced its highest shoreside voluntary retention rate as compared to the prior four years.

With the launch of new vessels across all three brands, team members were provided opportunities to sail aboard our new ships throughout the inaugural seasons to experience and familiarize themselves with the product delivered to our guests.

Exceptional team members continue to be recognized by a robust annual Award of Excellence recognition program which acknowledges and rewards individual team members and teams for their demonstration of Company values. In 2023, the Award of Excellence winners were celebrated by the NCLH President & CEO and senior leadership team onboard Regent Seven Seas Grandeur. We have also continued the Kloster Visionary Award which honors the Company's founder, Knut Kloster, by recognizing a shipboard or shoreside team member whose spirit of innovation follows in the footsteps of this visionary. Through the shipboard Vacation Hero Awards program, shipboard supervisors and management recognize select shipboard team members that have proven to be outstanding in selected categories. This award program is designed to provide recognition and promote total guest satisfaction by encouraging and rewarding team members for demonstrating excellence in service, teamwork, attitude and leadership.

***Ports and Facilities***

We own a private island in The Bahamas, Great Stirrup Cay, which we utilize as a port-of-call on certain itineraries. We also own and operate a cruise destination in Belize, Harvest Caye, which we introduced in November 2016. We have

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developed, in conjunction with Port Miami, a new terminal, which is our primary facility at the port. In addition, we have entered into various agreements relating to port or berthing rights for our ships, which include the following:

- an agreement with the Government of Bermuda whereby we are permitted weekly calls in Bermuda through 2028 from Boston and New York.
- contracts with the Port of New Orleans, Port Miami, Port Canaveral, New York City Economic Development Corporation (Manhattan Cruise Terminal), A.J. Juneau Dock, Ogden Point Cruise Ship Terminal in Victoria, BC, Port of Southampton, ITM, and various Hawaiian ports pursuant to which we receive preferential berths to the exclusion of other vessels for certain specified days of the week at the terminals.
- a concession permit with the U.S. National Park Service whereby our ships are permitted to call on Glacier Bay during each summer cruise season through September 30, 2029.
- an agreement with the British Virgin Islands Port Authority granting priority berthing rights for a 15-year term through April 2030 with options to extend the agreement for two additional five-year terms.
- an agreement with the West Indian Company Limited granting priority berthing rights in St. Thomas for a 10-year term through September 2026 with an option to extend the agreement for an additional five years.
- an agreement with the Port of Seattle for a 15-year lease through October 2030 with an option to extend the agreement for an additional five years.
- an agreement with the Huna Totem Corporation that includes preferential berthing rights, for which a second pier in Icy Strait Point, Alaska has been developed.
- a 30-year preferential berthing agreement with Ward Cove Dock Group, LLC, who has constructed a new double ship pier in Ward Cove, Ketchikan, Alaska. The pier has been built to simultaneously accommodate two of Norwegian Cruise Line's 4,000 passenger Breakaway Plus Class Ships.
- An agreement with Glacier Creek Development, LLC for construction and operation of a cruise terminal and related berthing facilities in Whittier, Alaska, expected to be operational for the 2024 season.
- An agreement with AAK'W Landing LLC for the development of berthing facilities in Juneau Alaska, expected to be operational in 2026 or 2027.

### **Available Information**

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website at <http://www.sec.gov>.

We also maintain an Internet site at <https://www.nclhld.com>. We will, as soon as reasonably practicable after we electronically file or furnish our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports, if applicable, make available such reports free of charge on our website. Our website also contains other items of interest to our investors, including, but not limited to, investor events, press and earnings releases and sustainability initiatives.

**Information about our Executive Officers**

The following table sets forth certain information regarding NCLH's executive officers as of February 16, 2024.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Harry Sommer	56	Director, President and Chief Executive Officer
Mark A. Kempa	52	Executive Vice President and Chief Financial Officer
David Herrera	52	President, Norwegian brand
Andrea DeMarco	45	President, Regent brand
Frank A. Del Rio	46	President, Oceania Cruises brand
Patrik Dahlgren	47	Executive Vice President, Vessel Operations
Daniel S. Farkas	55	Executive Vice President, General Counsel, Chief Development Officer and Assistant Secretary
Faye L. Ashby	52	Senior Vice President and Chief Accounting Officer

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

**Harry Sommer** has served as President and Chief Executive Officer and a director of the Company since July 2023 and as President and Chief Executive Officer – Elect of the Company from April 2023 through June 2023. Prior to that, he served as President and Chief Executive Officer, Norwegian Cruise Line, from January 2020 through March 2023 and was President, International, from January 2019 to January 2020. Prior to that, he served as Executive Vice President, International Business Development from May 2015 to January 2019. From February 2015 until May 2015, he served as Executive Vice President and Chief Integration Officer for NCLH. Mr. Sommer previously served as Senior Vice President and Chief Marketing Officer of Prestige from October 2013 until February 2015, Senior Vice President, Finance, and Chief Information Officer of Prestige from September 2011 until October 2013 and Senior Vice President, Accounting, Chief Accounting Officer and Controller of Prestige from August 2009 until August 2011. Prior to joining Prestige, Mr. Sommer was the co-founder and President of Luxury Cruise Center, a high-end travel agency from 2002 to 2008. Mr. Sommer also served as Vice President, Relationship Marketing for Norwegian Cruise Line from 2000 to 2001. Mr. Sommer holds an M.B.A. from Pace University and a B.B.A. from Baruch College and is a Certified Public Accountant (inactive license).

**Mark A. Kempa** has served as Executive Vice President and Chief Financial Officer since August 2018. Prior to that, he served as Interim Chief Financial Officer from March 2018 to August 2018 and as NCLH's Senior Vice President, Finance, from November 2014 to August 2018. From September 2008 to November 2014, he served as Vice President, Corporate and Capital Planning, and was an instrumental figure in the completion of NCLH's IPO in 2013 and the Acquisition of Prestige in 2014. From January 2007 to August 2008, he served as Director, Corporate and Capital Planning. From January 2003 to December 2006, he served as Director, Newbuild Cost and Control. In this role, he spent almost three years representing the financial interests of the Company's expansive newbuild program while positioned overseas in Germany. From May 1998 to December 2002, he served in various roles in accounting and internal audit. Prior to joining the Company, Mr. Kempa served as the Assistant Controller for International Voyager Media, a travel portfolio company. Mr. Kempa holds a Bachelor's degree in Accounting from Barry University.

**David Herrera** has served as President of Norwegian Cruise Line since April 2023. Prior to that, he served as the Chief Consumer Sales and Marketing Officer for Norwegian Cruise Line from October 2021 to March 2023. Prior to that, he served as Senior Vice President, Consumer Research for Norwegian Cruise Line from May 2020 to October 2021, Senior Vice President, Brand Finance and Strategy for Norwegian Cruise Line from August 2018 to October 2021, Senior Vice President, Strategy and Corporate Development from February 2018 through July 2018, President of NCLH China, from November 2015 to February 2018 and Senior Vice President, Strategy and Business Development from May 2015 to November 2015. Prior to the acquisition of Prestige, Mr. Herrera served as a Senior Advisor to the Chief Executive Officer of Prestige from 2012 through 2014. Prior to that, he was the founder and managing partner of Eastside Financial Group, a private investment firm, where he invested in and advised private companies, a Vice President at Sanford C. Bernstein, where he advised high net worth families and endowments on financial matters, Vice President of Marketing, Finance and Reinsurance for Markel Corporation, and an investment banker at Goldman, Sachs

& Co. in the Financial Institutions Group. Mr. Herrera proudly served in the U.S. Army National Guard in Florida, Texas and New York. Mr. Herrera has a B.B.A. from Stetson University and an M.B.A. from the Tuck School of Business at Dartmouth College.

**Andrea DeMarco** has served as the President of the Regent brand since January 2023 and has strong knowledge of the cruise industry with over 20 years of diverse experience spanning multiple areas of the business. She served as Chief Sales and Marketing Officer for Regent Seven Seas Cruises from September 2021 until January 2023 and as Senior Vice President of Investor Relations, Corporate Communications and Environmental, Social and Governance from January 2020 until August 2021. Prior to that, she served as Vice President, Investor Relations and Corporate Communications from October 2016 through December 2019, Senior Director, Investor Relations from June 2015 through October 2016 and Director, Investor Relations from November 2012 through June 2015. Prior to joining the Company, she worked in charter sales and corporate financial planning roles at Royal Caribbean Group. Ms. DeMarco has an M.B.A. in Finance from Florida International University and a B.S. in Finance from Florida State University.

**Frank A. Del Rio** has served as the President of the Oceania Cruises brand since January 2023 and is an industry veteran, having started his career in the cruise industry in 2003. He served as Chief Sales and Marketing Officer for Oceania Cruises from March 2022 until January 2023 and as Senior Vice President, Port Destinations and Onboard Revenue from March 2015 through April 2017. From 2018 until March 2022, Mr. Frank A. Del Rio pursued entrepreneurial opportunities in the private equity, finance, and tech spaces, where he was involved across a wide spectrum of products and industries, including AI, telecommunications and 5G network solutions, medical, and real estate development, including serving as Chief Executive Officer of Divinus Life LLC, a specialty provider of skin and wellness products, from 2018 through 2020. Prior to the Company's Acquisition of Prestige, Mr. Frank A. Del Rio served as Senior Vice President, Port and Destination Services at Prestige from 2008 until March 2015 and as Vice President, Destination Services and Product Development at Prestige from 2003 to 2008. Mr. Frank A. Del Rio has a B.S./B.A. in Finance and Economics from the University of Florida.

**Patrik Dahlgren** has served as the Executive Vice President, Vessel Operations for NCLH since June 2023. Prior to that, he held the following positions at Royal Caribbean Group: Senior Vice President, Global Marine Operations from May 2017 to June 2022, Vice President of Technical Operations from August 2013 to May 2017, Director of Newbuild and Innovation from June 2011 to August 2013 and Master, Captain of cruise ships from 1999 to June 2011. Mr. Dahlgren has a B.S. in Nautical Science, Master Mariner from Linnaeus University.

**Daniel S. Farkas** has served as Executive Vice President and General Counsel of NCLH since January 2019 and became Chief Development Officer of NCLH in April 2023. He has also served as Assistant Secretary of the Company since 2013. Since Mr. Farkas joined the Company in January 2004, he has held the positions of Secretary from 2010 to 2013, Senior Vice President and General Counsel from 2008 through 2018, Vice President and Assistant General Counsel from 2005 to 2008, and Assistant General Counsel from 2004 to 2005 and was instrumental in the Company's IPO and the Acquisition of Prestige. Mr. Farkas was formerly a partner in the Miami offices of the law firm Mase and Gassenheimer specializing in maritime litigation. Before that he was an Assistant State Attorney for the Eleventh Judicial Circuit in and for Miami-Dade County, Florida. Mr. Farkas currently serves as Chairman of the Operations Committee of the Florida-Caribbean Cruise Association, Chairman of the board of directors of the Cruise Industry Charitable Foundation and on the board of directors of the Steamship Mutual Underwriting Association Limited. Mr. Farkas earned a B.A., cum laude, in English and American Literature from Brandeis University and a J.D. from the University of Miami.

**Faye L. Ashby** has served as Senior Vice President and Chief Accounting Officer of NCLH since February 2016. She joined NCLH as Controller in November 2014 after the Acquisition of Prestige and served in that position until February 2016. From January 2012 to November 2014, Ms. Ashby served as Controller for Prestige, where she managed and developed the Accounting and External Financial Reporting teams. From March 2010 to December 2011, Ms. Ashby held the position of Senior Director of Financial Reporting with Prestige, where she started the Financial Reporting Department and was responsible for the preparation of annual financial statements, coordination of external audits and researching technical accounting issues. Before joining Prestige, Ms. Ashby was a Senior Manager at the international public accounting firm of Deloitte. She has an M.B.A. and B.B.A. with concentrations in accounting from the University of Miami and is a Certified Public Accountant in Florida.

## Item 1A. Risk Factors

*In addition to the other information contained in this Annual Report, you should carefully consider the following risk factors in evaluating our business. If any of the risks discussed or additional risks and uncertainties not currently known to us or that we currently deem to be immaterial actually occur, our business, financial condition and results of operations could be materially adversely affected. The ordering of the risk factors below is not intended to reflect an indication of priority or likelihood. In connection with the forward-looking statements that appear in this Annual Report, you should also carefully review the cautionary statement referred to under "Cautionary Statement Concerning Forward-Looking Statements."*

### Debt/Liquidity Related Risk Factors

***If our results of operations and financial performance do not recover as planned, we may not be in compliance with maintenance covenants in certain of our debt facilities.***

Certain of our debt facilities include maintenance and financial covenants. For example, under the Sixth ARCA, we are required to maintain a loan to value ratio of less than 0.70 to 1.00. Financial covenants include free liquidity of no less than \$250,000,000 at all times, a total net funded debt to total capitalization ratio and an EBITDA to consolidated debt service ratio of at least 1.25 to 1.00 at the end of each fiscal quarter unless free liquidity is greater than or equal to \$300,000,000 at that time. If we expect to not be in compliance, we would expect to seek waivers from the lenders under these facilities or renegotiate these facilities prior to any covenant violation.

Any covenant waiver or renegotiation of any of our debt facilities has led, and may in the future lead, to increased costs, increased interest rates, additional restrictive covenants and other available lender protections that would be applicable to us under these debt facilities, and such increased costs, restrictions and modifications may vary among debt facilities. Our ability to provide additional lender protections under these facilities will be limited by the restrictions in our indebtedness. There can be no assurance that we would be able to obtain waivers or renegotiate these facilities in a timely manner, on acceptable terms or at all. If we were not able to obtain a covenant waiver under any one or more of these debt facilities or renegotiate such facilities, we would be in default of such agreements, which could result in cross defaults to our other debt agreements. As a consequence, we would need to refinance or repay the applicable debt facility or facilities, and would be required to raise additional debt or equity capital, or divest assets, to refinance or repay such facility or facilities. If we were to be unable to obtain a covenant waiver under any one or more of these debt facilities or renegotiate these facilities, there can be no assurance that we would be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay such facility or facilities.

With respect to each of these debt facilities, if we were unable to or did not obtain a waiver, renegotiate or refinance or repay such debt facilities, it would lead to an event of default under such facilities, which could lead to an acceleration of the indebtedness under such debt facilities. In turn, this would lead to an event of default and potential acceleration of amounts due under all of our outstanding debt and derivative contract payables. If we were unable to repay those amounts, the holders of our secured indebtedness could proceed against the collateral granted to them to secure that indebtedness, which includes a significant portion of our assets including our ships. Any such action would have an adverse impact on our business, financial condition and results of operations. As a result, the failure to obtain the covenant waivers or renegotiate our facilities as described above would have a material adverse effect on us and our ability to service our debt obligations.

***We anticipate that we will need additional financing in the future, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing may be dilutive to existing shareholders.***

We anticipate that we will need additional equity and/or debt financing in the future to refinance our existing debt and to fund our newbuild program. We may be unable to obtain any desired additional financing on terms favorable to us, or at all, depending on market and other conditions. The ability to raise additional financing depends on numerous factors that are outside of our control, including general economic and market conditions, the health of financial institutions, our credit ratings and investors' and lenders' assessments of our prospects and the prospects of the cruise industry in general.

If we raise additional funds by issuing debt, we may be subject to limitations on our operations due to restrictive covenants, which may be more restrictive than the covenants in our existing debt agreements, and we may be required to further encumber our assets. We may not have sufficient available collateral to pledge to support additional financing. If adequate funds are not available on acceptable terms, or at all, we may be unable to fund our operations or respond to competitive pressures, which could negatively affect our business. Our credit ratings, which have been downgraded in the past, could be further downgraded, which could have an impact on the availability and/or cost of financing. In addition, we may conclude that there is a substantial doubt about our ability to operate as a going concern, which could have additional effects on our credit ratings and the availability and/or cost of financing. There can be no assurance that our ability to access the credit and/or capital markets will not be adversely affected by changes in the financial markets and the global economy. If we are not able to fulfill our liquidity needs through operating cash flows and/or borrowings under credit facilities or otherwise in the capital markets, our business and financial condition could be adversely affected and it may be necessary for us to reorganize our company in its entirety, including through bankruptcy proceedings, and our shareholders may lose their investment in our ordinary shares.

If we raise additional funds through equity and/or debt issuances, NCLH's shareholders could experience dilution of their ownership interest, and these securities could have rights, preferences, and privileges that are superior to that of holders of NCLH's ordinary shares. Further, the exchange of some or all of our outstanding exchangeable notes may dilute the ownership interests of NCLH's shareholders. Upon exchange of any of the exchangeable notes, any sales in the public market of NCLH's ordinary shares issuable upon such exchange could adversely affect prevailing market prices of NCLH's ordinary shares. In addition, the existence of the exchangeable notes may encourage short selling by market participants that engage in hedging or arbitrage activity, and anticipated exchange of any of the exchangeable notes into NCLH ordinary shares could depress the price of NCLH's ordinary shares.

***Our indebtedness, and the agreements governing our indebtedness, may limit our flexibility in operating our business and a substantial majority of our assets are collateral under our debt agreements.***

A substantial portion of our cash flow from operations is dedicated to the repayment of our indebtedness, which may limit our available funds for other business functions and strategic opportunities and may make us more vulnerable to downturns in our business, the economy and the industry in which we operate. We may not be able to generate sufficient cash to service our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, including refinancing our indebtedness, which may not be successful. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, the agreements governing our indebtedness contain, and any instruments governing future indebtedness of ours may contain, covenants that impose significant operating and financial restrictions on us, including restrictions or prohibitions on our ability to, among other things: incur or guarantee additional debt or issue certain preference shares; pay dividends or make distributions in respect of our share capital or make other restricted payments, including the ability of NCLH's subsidiaries, including NCLC, to pay dividends or make distributions to NCLH; repurchase or redeem capital stock or subordinated indebtedness; make certain investments or acquisitions; transfer, sell or create liens on certain assets; and consolidate or merge with, or sell or otherwise dispose of all or substantially all of our assets to other companies. As a result of these covenants, we are limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

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

Economic downturns, including failures of financial institutions and any related liquidity crisis, can disrupt the capital and credit markets. Such disruptions could cause counterparties under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees to be unable to perform their obligations or to breach their obligations to us under our contracts with them, which could include failures of financial institutions to fund required borrowings under our loan agreements and to pay us amounts that may become due under our derivative contracts and other agreements. Also, we may be limited in obtaining funds to pay amounts due to our counterparties

under our derivative contracts and to pay amounts that may become due under other agreements. If we were to elect to replace any counterparty for their failure to perform their obligations under such instruments, we would likely incur significant costs to replace the counterparty. Any failure to replace any counterparties under these circumstances may result in additional costs to us or an ineffective instrument.

***Any further impairment of our trade names or goodwill could adversely affect our financial condition and operating results.***

We evaluate trade names and goodwill for impairment on an annual basis, or more frequently when circumstances indicate that the carrying value of a reporting unit may not be recoverable. Several factors including a challenging operating environment impacts affecting consumer demand or spending, the deterioration of general macroeconomic conditions, or other factors could result in a change to the future cash flows we expect to derive from our operations. Reductions of the cash flows used in the impairment analyses may result in the recording of an impairment charge to a reporting unit's trade name or goodwill. For example, we recognized significant impairment losses during 2020 related to the COVID-19 pandemic. We believe that we have made reasonable estimates and judgments. However, a change in our estimated future operating cash flows may result in a decline in fair value in future periods, which may result in a need to recognize additional impairment charges.

#### **Operational Related Risk Factors**

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

We believe that attractive port destinations are a major reason why guests choose to go on a particular cruise or on a cruise vacation. The availability of ports is affected by a number of factors, including, but not limited to, health, safety, and environmental concerns, existing capacity constraints, security, adverse weather conditions and natural disasters such as hurricanes, floods, typhoons and earthquakes, financial limitations on port development, political instability, armed conflicts, exclusivity arrangements that ports may have with our competitors, governmental regulations, including sanctions, and fees, local community concerns about port development and tourism. For example, currently and in the past, regulatory changes, disease outbreaks resulting in a global pandemic, armed conflicts and damages to ports from hurricanes have prohibited our cruise voyages from visiting certain regions, including Cuba, Russia, Japan and some ports in the Caribbean. There can be no assurance that our ports of call will not be similarly affected in the future. Due to environmental and overcrowding concerns, some local governments have begun to take measures to limit the number of cruise ships and passengers allowed at certain destinations. For example, Dubrovnik, Venice and Barcelona have either implemented or considered implementing such limitations on cruise ships and passengers. Limitations on the availability of ports of call or on the availability of shore excursions and other service providers at such ports have adversely affected our business, financial condition and results of operations in the past and could do so in the future.

***We rely on scheduled commercial airline services for passenger and crew connections. Increases in the price of, or major changes, significant delays and disruptions, or reduction in, commercial airline services has, and could in the future, disrupt our operations.***

A number of our passengers and crew depend on scheduled commercial airline services to transport them to ports of embarkation for our cruises. Increases in the price of airfare due to increases in fuel prices, fuel surcharges, changes in commercial airline services as a result of health and safety events, strikes or other staffing shortages, weather or other events, or the lack of availability due to schedule changes or a high level of airline bookings has and could adversely affect our ability to transport guests and crew to or from our ships and thereby increase our cruise operating expenses which, in turn, has an adverse effect on our financial condition and results of operations. For example, many commercial airlines reduced services, experienced staffing shortages and suffered other disruptions due to the COVID-19 pandemic and other macroeconomic conditions. COVID-19 related regulations also prevented us from using commercial airline services to transport our crew members to and from our ships, which resulted in increased costs to our Company.

***Global events and conditions, including terrorist acts, armed conflicts, acts of piracy, and other international events impacting the security of travel or the global economy, or threats thereof, could adversely affect our business.***

Global events and conditions, including the threat or possibility of future terrorist acts, outbreaks of hostilities or armed conflict, political unrest and instability, the issuance of government travel advisories or elevated threat warnings, increases in the activity of pirates, and other geo-political uncertainties, or the possibility or fear of such events, have had in the past and may again in the future have an adverse impact on our business. Any of these events or conditions may adversely affect demand for, and by extension pricing of, our cruises. Such events or conditions may also have downstream effects on the global economic environment, including increased fuel and commodity pricing, supply chain shortages, labor shortages, volatility in the global capital markets, contraction of the global economy leading to decreased consumer discretionary spending, and other effects impossible to predict at this time.

Armed conflicts, including Russia's ongoing invasion of Ukraine and the Israel-Hamas war, have also impacted, and could in the future impact, our profitability and product offering by limiting the destinations to which we can travel and our operations by making it more difficult to source crew members and third-party vendors from affected regions and making it more difficult or costly to source goods we need to run our operations or to build or maintain our ships. Further, armed conflicts have contributed to extreme volatility in the global financial markets and have had, and may continue to have, further global economic consequences, including disruptions of the global supply chain and energy markets and heightened volatility of commodity fuel prices. Such volatility or disruptions have had, and may continue to have, adverse consequences to our business, our suppliers and our customers. If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. Our business, financial condition and results of operations may be materially and adversely affected by any negative impact on the global economy, capital markets or commodity fuel prices resulting from armed conflicts and other geopolitical tensions.

***Public health crises have had, and may in the future have, a significant impact on our financial condition, results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price.***

Public health crises, such as the COVID-19 pandemic, could have significant negative impacts on all aspects of our business. In March 2020, we implemented a voluntary suspension of all cruise voyages across our three brands due to the COVID-19 pandemic. We began resuming cruise voyages in July 2021 in a phased manner and completed the phased relaunch of our entire fleet in early May 2022. This caused significant costs and lost revenue as a result of, among other things, the suspension of cruise voyages, implementation of additional health and safety measures, reduced demand for cruise vacations, guest compensation, itinerary modifications, redeployments and cancellations, travel restrictions and advisories, the unavailability of ports and/or destinations and protected commissions. We were also negatively impacted by adverse impacts to our travel agencies and suppliers due to COVID-19, and we may experience similar impacts in the event of a future pandemic or other public health crises.

We have been, and may in the future be, subject to heightened governmental regulations, travel advisories, travel bans and restrictions that have and could significantly impact our global guest sourcing and our access to various ports of call around the globe. We have had instances of disease outbreaks, such as COVID-19, on our ships and there is no guarantee that the health and safety protocols we implement will be successful in preventing the spread of infectious disease onboard our ships and among our passengers and crew.

We have been and may in the future be the subject of lawsuits and investigations stemming from outbreaks of infectious disease. We cannot predict the number or outcome of any such proceedings and the impact that they will have on our financial results, but any such impact may be material.

Epidemics, pandemics and viral outbreaks or other wide-ranging public health crises in the future would likely also adversely affect our business, financial condition and results of operations.

***Adverse incidents involving cruise ships may adversely affect our business, financial condition and results of operations.***

The operation of cruise ships carries an inherent risk of loss caused by adverse weather conditions and maritime disasters, including, but not limited to, oil spills and other environmental mishaps, extreme weather conditions such as

hurricanes, floods and typhoons, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest and insurrection in various countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenue or increased costs and the frequency and severity of natural disasters may increase due to climate change. The operation of cruise ships also involves the risk of other incidents at sea or while in port, including missing guests, inappropriate crew or passenger behavior and onboard crimes, which may bring into question passenger safety, may adversely affect future industry performance and may lead to litigation against us. We have experienced accidents and other incidents involving our cruise ships in the past and there can be no assurance that similar events will not occur in the future. It is possible that we could be forced to cancel a cruise or a series of cruises due to these factors or incur increased port-related and other costs resulting from such adverse events. Any such event involving our cruise ships or other passenger cruise ships may adversely affect guests' perceptions of safety or result in increased governmental or other regulatory oversight. An adverse judgment or settlement in respect of any of the ongoing claims against us may also lead to negative publicity about us. The expanded use of social media has increased the speed that negative publicity spreads and makes it more difficult to mitigate reputational damage. Anything that damages our reputation (whether or not justified), could have an adverse impact on demand, which could adversely affect our business, financial condition and results of operations. If there is a significant accident, mechanical failure or similar problem involving a ship, we may have to place a ship in an extended Dry-dock period for repairs. This could result in material lost revenue and/or increased expenditures.

***Our business depends on maintaining and strengthening our brand to attract new customers and maintain ongoing demand for our offerings, and a significant reduction in such demand could harm our results of operations.***

Our name and brand image are integral to the growth of our business, as well as to the implementation of our strategies for expanding our business. Our ability to execute our marketing and growth strategy depends on many factors, including the perceived quality of our services, the impact of our communication activities, including advertising, social media, and public relations, and our management of the customer experience, including direct interfaces through customer service. Maintaining, promoting, and positioning our brand are important to expanding our customer base and will depend largely on the success of our marketing efforts and our ability to provide consistent, high-quality customer experiences.

We have used, and expect to continue to use, corporate partnerships, brand ambassadors, traditional, digital, and social media to promote our business. Marketing campaigns can be expensive and may not result in the cost-effective acquisition of customers. Ineffective marketing, ongoing and sustained promotional activities, negative publicity, unfair labor practices, and failure to protect the intellectual property rights in our brand are some of the potential threats to the strength of our brand, and those and other factors could rapidly and severely diminish customer confidence in us. Furthermore, actions taken by individuals that we partner with, such as brand ambassadors, influencers or our associates, that fail to represent our brand in a manner consistent with our brand image, whether through our social media platforms or their own, could also harm our brand reputation and materially impact our business. Future marketing campaigns may not attract new customers at the same rate as past campaigns. If we are unable to attract new customers, or fail to do so in a cost-effective manner, our growth could be slower than we expect and our business could be harmed.

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

The demand for cruises is affected by international, national and local economic conditions. Adverse changes in the perceived or actual economic climate in North America or globally, such as the volatility of fuel prices, higher interest rates, stock and real estate market declines and/or volatility, more restrictive credit markets, higher unemployment or underemployment rates, inflation, higher taxes, changes in governmental policies and political developments impacting international trade, trade disputes and increased tariffs, could reduce the level of discretionary income or consumer confidence in the countries from which we source our guests. Consequently, this may negatively affect demand for cruise vacations in these countries, which are a discretionary purchase. Decreases in demand for cruise vacations could result in price discounting or lower Occupancy Percentages, which, in turn, could reduce the profitability of our

business. In addition, these conditions could also impact our suppliers, which could result in disruptions in our suppliers' services and financial losses for us.

***Breaches in data security or other disturbances to our information systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection could impair our operations, subject us to significant fines, penalties and damages, and have a material adverse impact on our business, financial condition and results of operations.***

The integrity and reliability of our information systems and networks are crucial to our business operations and a breach, compromise, damage or other disruption to these systems or networks could impair our operations, have an adverse impact on our financial results and negatively affect our reputation and customer demand. In addition, certain networks are dependent on third-party technologies, systems and service providers for which there is no certainty of uninterrupted availability. Among other things, actual or threatened natural disasters, information systems failures, computer viruses, denial-of-service attacks and other cybersecurity incidents may cause disruptions to our information systems, telecommunications and other networks. Our business continuity, disaster recovery, data restoration plans and data and information system security may not prevent disruptions that could result in adverse effects on our operations and financial results. We carry limited business interruption insurance for certain shoreside operations, subject to limitations, exclusions and deductibles.

As part of our ordinary business operations, we and certain of our third-party service providers collect, process, transmit and store a large volume of personally identifiable information. The security of the systems and networks where we and our service providers store this data is a critical element of our business. We experience cybersecurity threats and incidents of varying degrees on our systems and networks and, as a result, unauthorized parties have obtained in the past, and may in the future obtain, access to our computer systems and networks, including cloud-based platforms. The technology infrastructure and systems of our suppliers, vendors, service providers and partners have in the past experienced and may in the future experience such attacks. Cybersecurity threats can include computer viruses, malware, worms, hackers and other malicious software programs or other attacks, including physical and electronic break-ins, router disruption, sabotage or espionage, disruptions from unauthorized access and tampering (including through social engineering such as phishing attacks), impersonation of authorized users and coordinated denial-of-service attacks. There can be no assurance that a breach or incident will not have a material impact on our operations and financial results in the future. In addition, we may not be in a position to promptly address security breaches, unauthorized access or other cybersecurity incidents or to implement adequate preventative measures if we are unable to immediately detect such incidents. Our failure to successfully prevent, mitigate or timely respond to such incidents could impair our ability to conduct business and damage our reputation.

We are also subject to laws in multiple jurisdictions relating to the privacy and protection of personal data. Noncompliance with these laws or the compromise of information systems used by us or our service providers resulting in the loss, disclosure, misappropriation of or access to the personally identifiable information of our guests, prospective guests, employees or vendors could result in governmental investigation, civil liability or regulatory penalties under laws protecting the privacy of personal information, any or all of which could disrupt our operations and materially adversely affect our business. Additionally, any material failure by us or our service providers to maintain compliance with the Payment Card Industry security requirements or to rectify a data security issue may result in fines and restrictions on our ability to accept credit cards as a form of payment. The regulatory framework for data privacy and protection is uncertain for the foreseeable future, and it is possible that legal and regulatory obligations may continue to increase and may be interpreted and applied in a manner that is inconsistent or possibly conflicting from one jurisdiction to another.

In the event of a data security breach of our systems and/or third-party systems or a cybersecurity incident, we may incur costs associated with the following: response, notification, forensics, regulatory investigations, public relations, consultants, credit identity monitoring, credit freezes, fraud alert, credit identity restoration, credit card cancellation, credit card reissuance or replacement, data restoration, regulatory fines and penalties, vendor fines and penalties, legal fees, damages and settlements. In addition, a data security breach or cybersecurity incident may cause business interruption, information system disruption, disruptions as a result of regulatory investigation or litigation, digital asset loss related to corrupted or destroyed data, loss of company assets, damage to our reputation, damages to intangible

property and other intangible damages, such as loss of consumer confidence, all of which could impair our operations and have an adverse impact on our financial results.

***Changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs would impact the cost of our cruise ship operations and our hedging strategies may not protect us from increased costs related to fuel prices.***

Fuel expense is a significant cost for our Company. Future increases in the cost of fuel globally or regulatory requirements which require us to use more expensive types of fuel, including more costly alternate fuel sources, would increase the cost of our cruise ship operations. For example, as of January 2020, the IMO's convention entitled Prevention of Pollution from Ships (MARPOL) set a global limit on fuel sulfur content of 0.5% (reduced from the previous 3.5% global limit). Various compliance methods, such as the use of low-sulfur fuels or exhaust gas cleaning systems that reduce an equivalent amount of sulfur emissions, may be utilized. We have elected to install exhaust gas cleaning systems on some ships in our fleet, which will allow us to continue to use high-sulfur fuel on those ships in certain areas. However, the significant drop in demand for high-sulfur fuel due to the previous pandemic-related pause in operations has made it more difficult to source high-sulfur fuel going forward, which may increase our fuel costs. Ships in our fleet that do not have exhaust gas cleaning systems, and in specified areas even ships with exhaust gas cleaning systems, will be required to use low-sulfur fuels. Low-sulfur fuels may be costly due to increased demand and scarcity if suppliers are not able to produce sufficient quantities. We will also be required to use alternate fuel sources in the future as regulations aimed at reducing carbon intensity have been introduced and we may choose to use alternative fuels in order to achieve any emissions reduction targets we have and may in the future adopt. For example, the IMO adopted two requirements that went into effect in 2023, the Carbon Intensity Indicator and Energy Efficiency Ship Index, which each regulate carbon emissions for ships, and the E.U. has begun to regulate carbon dioxide emissions from passenger and cargo ships over 5,000 Gross Tons under its Emissions Trading System beginning in 2024. In addition, we could experience increases in other cruise operating costs due to market forces and economic or political instability resulting from increases or volatility in fuel expense. Our hedging program may not be successful in mitigating higher fuel costs, and any price protection provided may be limited due to market conditions, including choice of hedging instruments, breakdown of correlation between hedging instrument and market price of fuel and failure of hedge counterparties. To the extent that we use hedge contracts that have the potential to create an obligation to pay upon settlement if fuel prices decline significantly, such hedge contracts may limit our ability to benefit fully from lower fuel costs in the future. Additionally, deterioration in our financial condition could negatively affect our ability to enter into new hedge contracts in the future.

***Mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities could adversely affect our results of operations and financial condition.***

The new construction, refurbishment, repair and maintenance of our ships are complex processes and involve risks similar to those encountered in other large and sophisticated equipment construction, refurbishment and repair projects. Our ships are subject to the risk of mechanical failure or accident, which we have occasionally experienced and have had to repair. For example, in the past we have had to delay or cancel cruises due to mechanical issues on our ships. There can be no assurance that we will not experience similar events in the future. If there is a mechanical failure or accident in the future, we may be unable to procure spare parts when needed or make repairs without incurring material expense or suspension of service, especially if a problem affects certain specialized maritime equipment, such as the radar, a pod propulsion unit, the electrical/power management system, the steering gear or the gyro system. Limited capacity and availability of shipyards and related subcontractors, including a lack of viable drydock facilities in the Western Hemisphere, could impact our ability to construct or repair ships as needed. Delays or mechanical faults may result in cancellation of cruises and/or necessitate unscheduled drydocks and repairs of ships.

In addition, availability, work stoppages, insolvency or financial problems in the shipyards' construction, refurbishment or repair of our ships, other "force majeure" events that are beyond our control and the control of shipyards or subcontractors, or changes to technical specifications due to regulatory changes, sustainability initiatives or other strategic initiatives could also delay or prevent the newbuild delivery, refurbishment and repair and maintenance of our ships. Any termination or breach of contract following such an event may result in, among other things, the forfeiture of prior deposits or payments made by us, potential claims and impairment of losses. A significant delay in the delivery of a

new ship, or a significant performance deficiency or mechanical failure of a new ship could also have an adverse effect on our business. The impacts of global events including armed or geopolitical conflicts and pandemics, a lack of viable drydock facilities, modifications the Company plans to make to its newbuilds, including initiatives to improve environmental sustainability, and other macroeconomic events have resulted in some delays in expected ship deliveries, and may result in additional delays in ship deliveries in the future, which may be prolonged. The consolidation of the control of certain European cruise shipyards could result in higher prices for the construction of new ships and refurbishments and could limit the availability of qualified shipyards to construct new ships. Also, the lack of qualified shipyard repair facilities could result in the inability to repair and maintain our ships on a timely basis. Additionally, we are reliant on a third party to oversee certain newbuild and Dry-dock projects. Any occurrence that prevented such third party from continuing to oversee such projects or substantially increased the costs related to such oversight could have an adverse effect on our operations. These potential events and the associated losses, to the extent that they are not adequately covered by contractual remedies or insurance, could adversely affect our results of operations and financial condition.

***Conducting business internationally may result in increased costs and risks.***

We operate our business internationally and plan to continue to develop our international presence. Operating internationally exposes us to a number of risks, including political risks, risks of increases in duties and taxes, risks relating to anti-bribery laws, as well as risks that laws and policies affecting cruising, vacation or maritime businesses, or governing the operations of foreign-based companies may change. Additional risks include imposition of trade barriers, withholding and other taxes on remittances and other payments by subsidiaries and changes in and application of foreign taxation structures, including value added taxes. If we are unable to address these risks adequately, our business, financial condition and results of operations could be materially and adversely affected.

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

***Our failure or inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues may materially adversely affect our business, financial condition and results of operations.***

We must continue to recruit, retain and motivate management and other employees in order to maintain our current business and support our projected growth. We need to hire and train a considerable number of qualified crew members to staff the ships that will be joining our fleet in the coming years. This may require significant efforts on the part of our management team, and our failure or inability to hire a sufficient number of qualified crew members would adversely affect our business. Currently, we are a party to collective bargaining agreements with certain crew members. Any future amendments to such collective bargaining agreements or inability to satisfactorily renegotiate such agreements may increase our labor costs and have a negative impact on our financial condition. In addition, although our collective bargaining agreements have a no-strike provision, they may not prevent a disruption in work on our ships in the future. Any such disruptions in work could have a material adverse effect on our financial results.

Our executive officers and other members of senior management have substantial experience and expertise in our business and have made significant contributions to our growth and success. The loss of services of one or more of these individuals could materially adversely affect us.

Negative perceptions about the cruise industry, carbon intensity, sustainability or otherwise may make it increasingly difficult to retain and hire additional crew members to staff our fleet and to recruit new employees generally.

***Impacts related to climate change may adversely affect our business, financial condition and results of operations.***

There has been an increased focus on GHG and other emissions from global regulators, consumers and other stakeholders. Regulations addressing climate change that have already been adopted or are being considered, as described under “Risks Related to the Regulatory Environment in Which We Operate,” may have significant adverse impacts to our profitability and operations. In addition, concern about climate change may cause consumers to avoid certain kinds of travel including cruise and air travel, which could impact our ability to source guests. Increasing concerns about GHG emissions may attract scrutiny from investors and may make it more difficult and/or costly for us to raise capital. Our ships, port facilities, corporate offices and island destinations have in the past and may again be adversely affected by an increase in the frequency and intensity of adverse weather conditions caused by climate change. For example, certain ports have become temporarily unavailable to us due to hurricane damage and other destinations have either considered or implemented restrictions on cruise operations due to environmental concerns. We expect to make significant investments in technology, equipment and alternative fuels in order to achieve any climate-related targets we may set and to comply with climate-related regulations, and our profitability and operations may be adversely impacted by such investments. These investments may have costs beyond our expectations and may not ultimately benefit us as expected. The actions we take to meet our emissions reduction goals and requirements are expected to result in delays to our shipbuilding program. Our ability to achieve our sustainability commitments and goals will depend on a number of variable factors, some of which are outside of our control. We may fall short of any sustainability goals we set, including those disclosed in this report, which may result in negative impacts to our reputation, financial condition and results of operations. Conversely, backlash against our sustainability initiatives and commitments may harm our reputation among other stakeholders and expose us to related liabilities.

***Our inability to obtain adequate insurance coverage may adversely affect our business, financial condition and results of operations.***

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

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

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

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

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coverage, we may also incur costs both in defending against any claims, actions and investigations and for any judgments, fines, civil or criminal penalties if such claims, actions or investigations are adversely determined.

The U.S. Government announced that, effective May 2, 2019, it would no longer suspend the right of private parties to bring litigation under Title III of the Cuban Liberty and Solidarity (Libertad) Act of 1996, popularly known as the Helms-Burton Act, allowing certain individuals whose property was confiscated by the Cuban government beginning in 1959 to sue anyone who "traffics" in the property in question in U.S. courts. One such certified claim against us is pending and additional claims may be brought against us in the future. If this suit is successful after we have exhausted our ability to appeal, we may be required to pay substantial monetary damages. We cannot predict the number or outcome of any such proceedings and the impact that they will have on our financial results, but any such impact may be material.

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

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

***Fluctuations in foreign currency exchange rates could adversely affect our financial results.***

We earn revenues, pay expenses, purchase and own assets and incur liabilities in currencies other than the U.S. dollar; most significantly a portion of our revenue and expenses are denominated in foreign currencies, particularly British pound, Canadian dollar, euro and Australian dollar. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. The strengthening of the U.S. dollar against our other major currencies may adversely affect our U.S. dollar financial results and will reduce the U.S. dollar amount received upon conversion of these currencies into U.S. dollars.

We have historically and may in the future enter into ship construction contracts denominated in euros or other foreign currencies. While we have entered into foreign currency derivatives to manage a portion of the currency risk associated with such contracts, we are exposed to fluctuations in the euro exchange rate for the portions of the ship construction contracts that have not been hedged. A weakening of the U.S. dollar against the euro would have a negative impact on our financial performance to the extent that these contracts have not been hedged. Additionally, if a shipyard is unable to perform under the related ship construction contract, any associated foreign currency hedges that were entered into to manage the currency risk would need to be terminated.

***Our expansion into new markets and investments in new markets and land-based destination projects may not be successful.***

We believe there remains significant opportunity to expand our passenger sourcing into major markets in the future, such as Europe and Australia, as well as into emerging markets and to expand our itineraries in new markets. Expansion into new markets requires significant levels of investment and attention from management. There can be no assurance that these markets will develop as anticipated or that we will have success in these markets, and if we do not, we may be unable to recover our investment spent to expand our business into these markets and may forgo opportunities in more lucrative markets, which could adversely impact our business, financial condition and results of operations. We have also made, and plan to continue to make, investments in land-based projects including port facilities and destination projects that are susceptible to impacts from, among other things, weather events, regulatory restrictions, labor risks,

shortages of goods and materials and resistance from local populations. Any such impacts to our land-based projects could adversely impact our business, financial condition and results of operations.

***Overcapacity in key markets or globally could adversely affect our operating results.***

We continue to expand our fleet through our newbuild program and expect to add additional ships to our fleet. Our competitors have also announced similar expansions to their fleets. These increases in capacity in the cruise industry globally and potential overcapacity in certain key markets may cause us to lower pricing, which would reduce profitability and adversely affect our results of operations. Additionally, older ships in our fleet may not be as competitive as new ships enter the market and we may not be able to sell such older ships at optimal prices.

**Risks Related to the Regulatory Environment in Which We Operate**

***We are subject to complex laws and regulations, including environmental, health and safety, labor, data privacy and protection and maritime laws and regulations, which could adversely affect our operations and certain recently introduced laws and regulations and future changes in laws and regulations could lead to increased costs and/or decreased revenue.***

Increasingly stringent and complex international, federal, state, and local laws and regulations addressing environmental protection and health and safety of workers could affect our operations. The IMO, a United Nations agency with responsibility for the safety and security of shipping and the prevention of marine pollution by ships, the Council of the European Union, individual countries, the United States, and individual states have implemented and are considering, new laws and rules to manage cruise ship operations. Many aspects of the cruise industry are subject to international treaties such as SOLAS, an international safety regulation, MARPOL, IMO's requirements governing environmental protection, and STCW, an IMO regulation governing ship manning. In the United States, the Environmental Protection Agency and the U.S. Coast Guard both have regulations addressing cruise ship operations.

The U.S. and various state and foreign government and regulatory agencies have enacted or are considering new environmental regulations and policies aimed at restricting or taxing emissions, including those of greenhouse gases, requiring the use of low-sulfur fuels, requiring the use of shore power while in port, increasing fuel efficiency requirements, reducing the threat of invasive species in ballast water, and improving sewage and greywater-handling capabilities. For example, MARPOL regulations have established special Emission Control Areas ("ECAs") with stringent limitations on sulfur and nitrogen oxide emissions from fuel burning aboard ships. Ships operating in designated ECAs are generally expected to meet the new sulfur oxide emissions limits through the use of low-sulfur fuels or installation of exhaust gas cleaning systems. In 2021, the IMO adopted two requirements that went into effect in 2023, the Carbon Intensity Indicator (the "CII") and Energy Efficiency Ship Index (the "EEXI"), which each regulate carbon emissions for ships. The CII is an operational metric designed to measure how efficiently a ship transports goods or passengers by looking at carbon dioxide emissions per nautical mile. Ships are given an annual rating from A to E with a C or better required for compliance. For ships that receive a D rating for three consecutive years, or an E rating for one year, a corrective action plan will need to be developed and approved. Beginning in 2023, ships are now required to reduce carbon intensity by 5% from a 2019 baseline, with 2% incremental improvements each year thereafter until 2030. The EEXI is a design re-certification requirement that updates energy efficiency requirements for existing ships and regulates carbon dioxide emissions related to installed engine power, transport capacity and ship speed. In addition, in December 2022, the European Parliament, the Council of the European Union, and the European Commission reached an agreement on including the maritime transport sector in the E.U.'s carbon dioxide Emissions Trading System. Under the directive ships over 5,000 Gross Tons that transport passengers or cargo to or from E.U. member state or EEA ports are required to purchase and surrender emissions allowances equivalent to emissions for all or a half of a covered voyage, depending on whether the voyage was between two E.U. or EEA ports or an E.U. or EEA and a non-E.U. or EEA port. The requirements are to be phased in from 2024 to 2026. Beginning in 2024, covered entities are required to procure and surrender allowances equivalent to 40% of their carbon emissions, with the amount increasing to 70% of carbon emissions in 2025 and 100% of GHG emissions in 2026.

Compliance with such laws and regulations have resulted in increased costs to our Company and are expected to entail significant expenses for a combination of: ship modifications, purchases of emissions allowances, alternative fuels and

higher-cost compliant newbuilds. Compliance is also expected to result in changes to our operating procedures, including limitations on our ability to operate in certain locations and slowing the speed of our ships and may render some ships obsolete, which would adversely impact our operations. These issues are, and we believe will continue to be, areas of focus by the relevant authorities throughout the world. This could result in the enactment of more stringent regulation of cruise ships that would subject us to increasing compliance costs in the future. We may not be able to comply with future and existing regulations and may be subject to fines, penalties and limitations on our ability to operate. Some environmental groups continue to lobby for more extensive oversight of cruise ships and have generated negative publicity about the cruise industry and its environmental impact.

Additionally, in the past, states have implemented taxes that impact the cruise industry. It is possible that other states, countries or ports of call that our ships regularly visit may also decide to assess new taxes or fees or change existing taxes or fees specifically applicable to the cruise industry and its employees and/or guests, which could increase our operating costs and/or could decrease the demand for cruises.

***Changes in tax laws, or challenges to our tax positions could adversely affect our results of operations and financial condition.***

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

We believe and have taken the position that substantially all of our income derived from the international operation of ships is properly categorized as shipping income and that we do not have a material amount of non-qualifying income. It is possible, however, that a much larger percentage of our income does not qualify (or will not qualify) as shipping income. Moreover, the exemption for shipping income is only available for years in which NCLH will satisfy complex stock ownership tests or the publicly-traded test under Section 883 as described in “Item 1—Business—Taxation—Exemption of International Shipping Income under Section 883 of the Code.” There are factual circumstances beyond our control, including changes in the direct and indirect owners of NCLH’s ordinary shares, which could cause us or our subsidiaries to lose the benefit of this tax exemption. Finally, any changes in our operations could significantly increase our exposure to either the Net Tax Regime or the 4% Regime (each as defined in “Item 1—Business—Taxation”), and we can give no assurances on this matter.

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

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

The various tax regimes to which we have historically been subject result in a relatively low effective tax rate on our worldwide income. These tax regimes, however, are subject to change, possibly with retroactive effect. For example, the OECD and numerous jurisdictions have had an increased focus on issues concerning the taxation of multinational businesses and have adopted several related reforms, including the implementation of a global minimum tax rate of at least 15% for large multinational businesses starting January 1, 2024 or later, which could have a material adverse effect on our aggregate tax liability and effective tax rate. During the fourth quarter of 2023, in response to the OECD’s BEPS

2.0 Pillar 2 global tax reform, the Company restructured its organizational structure by realigning many of its operations across its three different brands into a single jurisdiction, Bermuda. In connection with the reorganization, among other steps, certain NCLH subsidiaries were redomiciled to Bermuda. If our assumptions and interpretations regarding the global minimum tax rules or our efforts to reorganize prove to be incorrect for any reason, our business, financial condition and results of operations could be materially adversely affected. We expect global tax reform will continue to evolve over the coming years and will continue to monitor these developments.

Additionally, previously we obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax, including tax on profits or income among others, such tax shall not be applicable to them until March 31, 2035. Such assurances were superseded by the passage of new legislation as described below.

On December 27, 2023, the Bermuda Act was enacted in Bermuda. Under the Bermuda Act, the corporate income tax will be determined based on a statutory tax rate of 15% effective for fiscal years beginning on or after January 1, 2025. The corporate income tax will apply only to Bermuda tax resident businesses that are part of multinational enterprise groups with €750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the year in question. Although the Government of Bermuda has already released limited guidance with respect to specific provisions of the Bermuda Act, it is anticipated that further administrative guidance as well as regulatory guidance will be released over the course of the 2024 calendar year and beyond.

As enacted, the Bermuda Act makes it clear that any corporate income tax liability is due regardless of the above assurances under the Exempted Undertakings Protection Act 1966. Therefore, we expect to be subject to the Bermuda corporate income tax with effect from January 1, 2025. The Bermuda Act provides for an international shipping income exclusion. In order for a Bermuda entity's international shipping income to qualify for the exclusion, the entity must demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda. We expect we will meet the necessary requirements to qualify for the international shipping income exclusion during 2024, but we cannot provide any assurances. Additionally, the Bermuda Act provides for companies to be able to offset 80% of their Bermuda taxable income with any tax loss deductions available on an annual basis. The Bermuda Act provides for opening tax loss carryforwards based on the Bermuda taxable income (loss) results of the individual Bermuda entities in the five fiscal years prior to the enactment date, which includes 2020 through 2024 calendar years for the Company. If our assumptions and interpretations regarding the Bermuda Act prove to be incorrect for any reason, our business, financial condition, and results of operations could be materially adversely affected.

In addition, there cannot be certainty that the relevant tax authorities are in agreement with our interpretation of applicable tax laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could increase our effective tax rate and have a negative effect on our business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on our business, financial condition and results of operations.

***Our ability to comply with economic substance requirements in certain jurisdictions and increased costs associated with our efforts to comply may have a negative impact on our operations.***

Our Company and certain of its subsidiaries are or may be subject to economic substance requirements in their jurisdictions of formation or continuation, including, but not limited to, Bermuda, Guernsey, Isle of Man, British Virgin Islands, the Bahamas and Saint Lucia. Pursuant to the legislation passed in each jurisdiction, entities subject to each jurisdiction's laws that carry out relevant activities as specified in such laws, are required to demonstrate adequate economic substance in that jurisdiction. In general terms, adequate economic substance means: (i) the entity is actually directed and managed in the jurisdiction; (ii) core income-generating activities relating to the applicable relevant activity are performed in the jurisdiction; (iii) there are adequate employees in the jurisdiction; (iv) the entity maintains adequate physical presence in the jurisdiction; and (v) there is adequate operating expenditure in the jurisdiction. We have evaluated the activities of NCLH, NCLC and their subsidiaries and have concluded that in some cases, those activities are 'relevant activities' for the purposes of the applicable economic substance laws and that, consequently, certain entities within our organization will be required to demonstrate compliance with these economic substance requirements. We have in the past and may in the future be subject to increased costs and our management team may be required to devote

significant time to satisfying economic substance requirements in certain of these jurisdictions. If such entities cannot establish compliance with these requirements, we may be liable to pay additional penalties and fines in the applicable jurisdictions and/or required to re-domicile such entities to different jurisdictions that may have tax regimes and other regulatory regimes which may be less favorable.

#### **Risks Related to NCLH's Ordinary Shares**

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

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

##### ***NCLH does not expect to pay any cash dividends for the foreseeable future.***

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

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

NCLH's bye-laws contain provisions that may delay, defer, prevent or render more difficult a takeover attempt that its shareholders consider to be in their best interests. For instance, these provisions may prevent NCLH's shareholders from receiving a premium to the market price of NCLH's shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of NCLH's shares if they are viewed as discouraging takeover attempts in the future. These provisions include (i) the ability of NCLH's Board of Directors to designate one or more series of preference shares and issue preference shares without shareholder approval; (ii) a classified board of directors; (iii) the sole power of a majority of NCLH's Board of Directors to fix the number of directors; (iv) the power of NCLH's Board of Directors to fill any vacancy on NCLH's Board of Directors in most circumstances, including when such vacancy occurs as a result of an increase in the number of directors or otherwise; and (v) advance notice requirements for nominating directors or introducing other business to be conducted at shareholder meetings.

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

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

*Risk Management and Strategy*

Our Board of Directors and management team recognizes the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. Our cybersecurity risks are considered individually as part of our enterprise risk management program alongside other risks, and prioritized and discussed with our Board of Directors.

Our internal Security Operations Center (“SOC”) has primary responsibility for assessing, identifying, and managing material risks associated with cybersecurity threats, and provides information security monitoring for both shoreside and shipboard information systems and applications. The SOC is a team comprised of cybersecurity professionals who are responsible for real-time incident response management for our IT infrastructure, which includes our websites, applications, databases, servers, network devices and components and workstations. They are trained and equipped to identify, contain, analyze and investigate any perceived security threats as well as assist internal users with any information security questions or reported issues, such as phishing/scam emails, information security concerns and security solution related access or performance issues.

As part of our cybersecurity program, team members are offered cybersecurity training and participate in awareness programs including phishing simulation exercises, regular cybersecurity newsletters and reminders and programming and events during cybersecurity awareness month.

Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including those who have access to our customer, prospect, supplier or employee data or our systems. In addition, cybersecurity considerations affect the selection and oversight of our third-party service providers. We generally require that third-party service providers that access, host our data, or could otherwise introduce cybersecurity risk to us, enter into contracts that obligate them to manage their cybersecurity risks in certain ways and report any cybersecurity incidents to us.

We engage third-party advisory firms to conduct assessments of the maturity of our security program and, among other measures, work to be Payment Card Industry (“PCI”) compliant where required. We also maintain incident response procedures and business continuity and contingency plans and periodically hire third parties to conduct vulnerability analyses. We also compare our processes to standards set by the National Institute of Standards and Technology (“NIST”) and/or International Organization for Standardization (“ISO”), as appropriate.

*Governance*

The Technology, Environmental, Safety and Security (“TESS”) Committee of our Board of Directors oversees our programs and policies related to data protection and cybersecurity and receives updates on related risks from our Chief Information Security Officer on at least an annual basis, and more often as the circumstances require. The Audit Committee of our Board of Directors also receives updates, at least annually, from our Chief Information Officer and/or Chief Information Security Officer regarding cybersecurity and other information system compliance matters that may pose risks to our financial reporting or operations.

Our Chief Information Security Officer is responsible for our overall data security and cybersecurity risk reduction efforts, including information security compliance, training and awareness and application, network and system security. Our Chief Information Security Officer has 25 years of prior experience in the fields of information systems, cybersecurity, risk management, and infrastructure management. Our Chief Information Security Officer holds master’s and bachelor’s degrees in both Computer Information Systems and Business Administration and the following certifications: Certified Internal Controls Auditor (CICA), Payment Card Industry Professional (PCIP), Certified

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Information Systems Security Professional (CISSP), Certified Information Systems Auditor (CISA) and Certified in Risk and Information Systems Control (CRISC).

We discuss risks related to cybersecurity threats under the heading “Breaches in data security or other disturbances to our information systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection could impair our operations, subject us to significant fines, penalties and damages, and have a material adverse impact on our business, financial condition and results of operations” included as part of our risk factor disclosures in Item 1A of this Annual Report, which disclosures are incorporated by reference herein. We are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect our business, including our business strategy, results of operations, or financial condition and any expenses we have incurred from cybersecurity incidents were immaterial.

**Item 2. Properties**

Information about our cruise ships may be found under “Item 1. Business—Our Fleet” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

NCLH’s principal executive offices are located in Miami, Florida where we lease approximately 393,571 square feet of facilities.

We lease a number of domestic and international offices throughout Europe, Asia, South America and Australia to administer our brand operations globally. Norwegian owns a private island in the Bahamas, Great Stirrup Cay, which we utilize as a port-of-call on some of our itineraries. We operate a private cruise destination in Belize, Harvest Caye.

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

**Item 3. Legal Proceedings**

Our threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is \$1 million.

See “[Item 8—Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 13 Commitments and Contingencies](#)” in Part II of this Annual Report for information about material legal proceedings.

**Item 4. Mine Safety Disclosures**

None.

## PART II

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

#### Market Information

NCLH's ordinary shares are listed on the NYSE under the symbol "NCLH."

#### Holdings

As of February 16, 2024, there were 278 record holders of NCLH's ordinary shares. Since certain of NCLH's ordinary shares are held by brokers and other institutions on behalf of shareholders, the foregoing number is not representative of the number of beneficial owners.

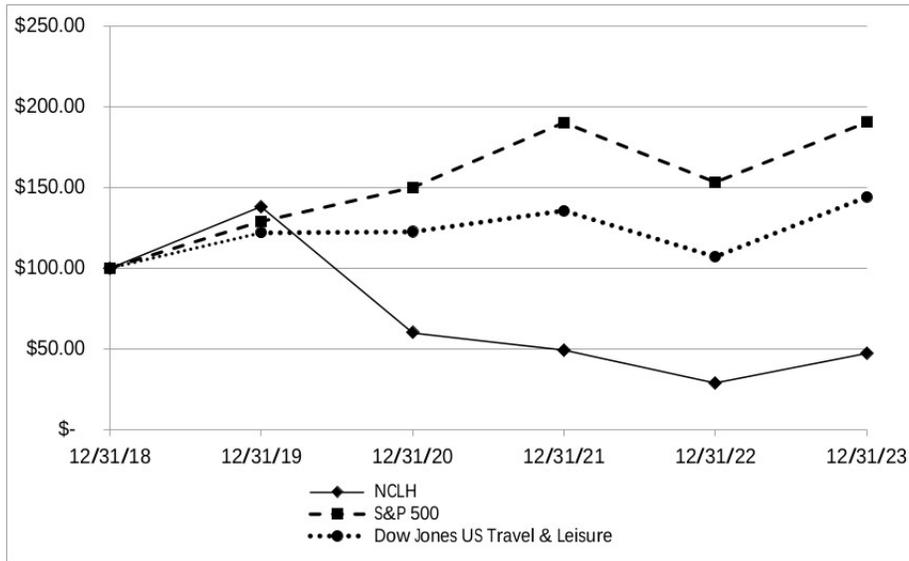
#### Dividends

NCLH does not currently pay dividends to its shareholders. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, restrictions imposed by applicable law and our financing agreements and other factors that our Board of Directors deems relevant.

**Stock Performance Graph**

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

The following graph shows a comparison of the cumulative total return for our ordinary shares, the Standard & Poor’s 500 Composite Stock Index and the Dow Jones United States Travel and Leisure index. The Stock Performance Graph assumes that \$100 was invested at the closing price of our ordinary shares on the NYSE and in each index on the last trading day of fiscal 2018. Past performance is not necessarily an indicator of future results. The stock prices used were as of the close of business on the respective dates.



Item 6. [Reserved]

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

### Financial Presentation

*The following discussion and analysis contains forward-looking statements within the meaning of the federal securities laws, and should be read in conjunction with the disclosures we make concerning risks and other factors that may affect our business and operating results. You should read this information in conjunction with the consolidated financial statements and the notes thereto included in this Annual Report. See also "Cautionary Statement Concerning Forward-Looking Statements" immediately prior to Part I, Item 1 in this Annual Report.*

We categorize revenue from our cruise and cruise-related activities as either "passenger ticket" revenue or "onboard and other" revenue. Passenger ticket revenue and onboard and other revenue vary according to product offering, the size of the ship in operation, the length of cruises operated and the markets in which the ship operates. Our revenue is seasonal based on demand for cruises, which has historically been strongest during the Northern Hemisphere's summer months; however, our cruise voyages were completely suspended from March 2020 until July 2021 due to the COVID-19 pandemic and our resumption of cruise voyages was phased in gradually, with full operation of our fleet resumed in May 2022. Passenger ticket revenue primarily consists of revenue for accommodations, meals in certain restaurants on the ship, certain onboard entertainment, government taxes, fees and port expenses and includes revenue for service charges and air and land transportation to and from the ship to the extent guests purchase these items from us. Onboard and other revenue primarily consists of revenue from casino, beverage sales, shore excursions, specialty dining, retail sales, spa services and Wi-Fi services. Our onboard revenue is derived from onboard activities we perform directly or that are performed by independent concessionaires, from which we receive a share of their revenue.

Our cruise operating expense is classified as follows:

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

### Critical Accounting Policies

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

financial statements. These critical accounting policies, which are presented in detail in our notes to our audited consolidated financial statements, relate to ship accounting and asset impairment.

### ***Ship Accounting***

Ships represent our most significant assets, and we record them at cost less accumulated depreciation. Depreciation of ships is computed on a straight-line basis over the weighted average useful lives of primarily 30 years after a 15% reduction for the estimated residual value of the ship. Our residual value is established based on our long-term estimates of the expected remaining future benefit at the end of the ships' weighted average useful lives. In 2022 and 2023, the Company took delivery of Norwegian's first Prima Class Ship and Oceania Cruises' first Allura Class Ship, respectively. Based on the design, structure and technological advancements made to these new classes of ships and the analyses of their major components, which is generally performed upon the introduction of a new class of ship, we have assigned the Prima Class Ships and Allura Class Ships a weighted-average useful life of 35 years with a residual value of 10%. Ship improvement costs that we believe add value to our ships are capitalized to the ship and depreciated over the shorter of the improvements' estimated useful lives or the remaining useful life of the ship. When we record the retirement of a ship component included within the ship's cost basis, we estimate the net book value of the component being retired and remove it from the ship's cost basis. Repairs and maintenance activities are charged to expense as incurred. We account for Dry-dock costs under the direct expense method which requires us to expense all Dry-dock costs as incurred.

We determine the weighted average useful lives of our ships based primarily on our estimates of the costs and useful lives of the ships' major component systems on the date of acquisition, such as cabins, main diesels, main electric, superstructure and hull, and their related proportional weighting to the ship as a whole. The useful lives of components of new ships and ship improvements are estimated based on the economic lives of the new components. In addition, to determine the useful lives of the major components of new ships and ship improvements, we consider the impact of the historical useful lives of similar assets, manufacturer recommended lives, planned maintenance programs and anticipated changes in technological conditions. Given the large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require judgment and are uncertain. Should certain factors or circumstances cause us to revise our estimate of ship service lives or projected residual values, depreciation expense could be materially lower or higher.

If circumstances cause us to change our assumptions in making determinations as to whether ship improvements should be capitalized, the amounts we expense each year as repairs and maintenance costs could increase, partially offset by a decrease in depreciation expense. If we reduced our estimated weighted average ship service life by one year, depreciation expense for the year ended December 31, 2023 would have increased by \$19.4 million. In addition, if our ships were estimated to have no residual value, depreciation expense for the same period would have increased by \$84.4 million. We believe our estimates for ship accounting are reasonable and our methods are consistently applied. We believe that depreciation expense is based on a rational and systematic method to allocate our ships' costs to the periods that benefit from the ships' usage.

### ***Asset Impairment***

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

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We evaluate goodwill and trade names for impairment annually or more frequently when an event occurs or circumstances change that indicates the carrying value of a reporting unit may not be recoverable. In 2023, we changed our annual evaluation date for impairment from December 31 to October 1. We believe this measurement date, which represents a change in the method of applying an accounting principle, is preferable because it better aligns with the timing of the Company's financial planning process, which is a key component of the annual impairment tests. The change in the measurement date did not delay, accelerate or prevent an impairment charge. The accounting policy change is not material and will be applied prospectively. For our evaluation of goodwill, we use a qualitative assessment which allows us to first assess qualitative factors to determine whether it is more likely than not (i.e., more than 50%) that the estimated fair value of a reporting unit is less than its carrying value. For trade names we also provide a qualitative assessment to determine if there is any indication of impairment.

In order to make this evaluation, we consider whether any of the following factors or conditions exist:

- Changes in general macroeconomic conditions, such as a deterioration in general economic conditions; limitations on accessing capital; fluctuations in foreign exchange rates; or other developments in equity and credit markets;
- Changes in industry and market conditions such as a deterioration in the environment in which an entity operates; an increased competitive environment; a decline in market-dependent multiples or metrics (in both absolute terms and relative to peers); a change in the market for an entity's products or services; or a regulatory or political development;
- Changes in cost factors that have a negative effect on earnings and cash flows;
- Decline in overall financial performance (for both actual and expected performance);
- Entity and reporting unit specific negative events such as changes in management, key personnel, strategy, or customers; litigation; or a change in the composition or carrying amount of net assets; and
- Decline in share price (in both absolute terms and relative to peers).

It is at our discretion whether to perform the qualitative test and we may bypass the qualitative test in any period and proceed directly to the quantitative impairment test. We may also, at our discretion, resume performing the qualitative assessment in any subsequent period.

We believe our estimates and judgments with respect to our long-lived assets, principally ships, goodwill, trade names and other indefinite-lived intangible assets are reasonable. Nonetheless, if there was a material change in assumptions used in the determination of such fair values or if there is a material change in the conditions or circumstances that influence such assets, we could be required to record an impairment charge. If a material change occurred or the result of the qualitative assessment indicated it is more likely than not that the estimated fair value of the asset is less than its carrying value, we would conduct a quantitative assessment comparing the fair value to its carrying value.

We have concluded that our business has three reporting units. Each brand, Oceania Cruises, Regent Seven Seas and Norwegian, constitutes a business for which discrete financial information is available and management regularly reviews the operating results and, therefore, each brand is considered an operating segment.

For our annual impairment evaluation, we performed a quantitative assessment for the Regent Seven Seas reporting unit and of each brand's trade names. Based on the results of the assessment, we determined there was no impairment of goodwill because the fair value of the Regent Seven Seas reporting unit substantially exceeded its carrying value. As of December 31, 2023, there was \$98.1 million of goodwill remaining for the Regent Seven Seas reporting unit. Trade names were \$500.5 million as of December 31, 2023. As of October 1, 2023, our annual impairment reviews support the carrying values of these assets. See Note 2 – "Summary of Significant Accounting Policies" for more information.

## **Non-GAAP Financial Measures**

We use certain non-GAAP financial measures, such as Adjusted Gross Margin, Net Yield, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income (Loss) and Adjusted EPS, to enable us to analyze our performance. See “Terms Used in this Annual Report” for the definitions of these and other non-GAAP financial measures. We utilize Adjusted Gross Margin and Net Yield to manage our business on a day-to-day basis because it reflects revenue earned net of certain direct variable costs. We also utilize Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to manage our business on a day-to-day basis. In measuring our ability to control costs in a manner that positively impacts our net income (loss), we believe changes in Adjusted Gross Margin, Net Yield, Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to be the most relevant indicators of our performance. Per Capacity Day data is not presented for the year ended December 31, 2022 as we do not consider it meaningful for comparison purposes due to our phased restart of cruise operations, which was completed in May 2022.

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We also believe that Adjusted EBITDA is a useful measure in determining our performance as it reflects certain operating drivers of our business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. In addition, management uses Adjusted EBITDA as a performance measure for our incentive compensation. Adjusted EBITDA is not a defined term under GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income (loss), as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.

In addition, Adjusted Net Income (Loss) and Adjusted EPS are non-GAAP financial measures that exclude certain amounts and are used to supplement GAAP net income (loss) and EPS. We use Adjusted Net Income (Loss) and Adjusted EPS as key performance measures of our earnings performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparison to our historical performance. In addition, management uses Adjusted EPS as a performance measure for our incentive compensation. The amounts excluded in the presentation of these non-GAAP financial measures may vary from period to period; accordingly, our presentation of Adjusted Net Income (Loss) and Adjusted EPS may not be indicative of future adjustments or results. For example, for the year ended December 31, 2022, we incurred \$12.1 million related to restructuring costs or charges. We included this as an adjustment in the reconciliation of Adjusted Net Income (Loss) since the expenses are not representative of our day-to-day operations; however, this adjustment did not occur and is not included in the comparative period presented within this Annual Report.

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

## **Financing Transactions**

In February 2023, NCLC issued \$600 million aggregate principal amount of 8.375% senior secured notes due 2028. The net proceeds from the notes were used to repay the loans outstanding under our Term Loan A Facility that otherwise would have become due in January 2024, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

In February 2023, our \$1 billion commitment letter was extended through February 2024, with an option for NCLC to further extend the commitments through February 2025 at its election. Simultaneously, the amount of the commitment

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was reduced to \$650 million, which may be drawn in up to two draws, and in connection with the execution of the current commitment letter, NCLC issued \$250 million aggregate principal amount of 9.75% senior secured notes due 2028. NCLC used the net proceeds for general corporate purposes. In February 2024, we extended the \$650 million undrawn commitment from February 2024 to March 2024 while maintaining our option to further extend the commitment. We are currently taking steps to refinance the commitment, which is subject to approval by our Board of Directors. We expect the refinanced commitment to be extended for one year through March 2025, when effective.

In October 2023, NCLC issued \$790 million aggregate principal amount of 8.125% senior secured notes due 2029. The net proceeds from the notes, together with cash on hand, were used to repay the Term Loan A Facility, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses. No term loans remain outstanding.

Also in October 2023, NCLC entered into the Sixth ARCA, an amendment and restatement of the Senior Secured Credit Facility, which among other things, increased the aggregate amount of the Revolving Loan Facility from \$875 million to \$1.2 billion.

See Note 8 – “Long-Term Debt” for more information.

### **Update on Bookings**

The Company continues to experience healthy consumer demand and is at an all-time high booked position and with pricing reflective of some of the best booking weeks in the Company’s history beginning with Black Friday and Cyber Monday. However, because of our cancellation policies, bookings may not be representative of actual revenues. Additionally, onboard revenue remains robust, with broad-based strength across all revenue streams.

As a result of the ongoing conflict in Israel and the Red Sea, the Company cancelled and redirected all calls to Israel during the fourth quarter of 2023. Additionally, all calls to Israel and the Red Sea have been cancelled and redirected for the entirety of 2024. Prior to the conflict, approximately 7% of the capacity in the fourth quarter of 2023 and 4% of capacity for the full year 2024 expected to visit the Middle East, which includes Bahrain, Cyprus, Egypt, Israel, Jordan, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. Approximately 1% of second quarter 2024 capacity and 1% of 2024 capacity were expected to sail through the Red Sea.

### **Macroeconomic Trends and Uncertainties**

As a result of conditions associated with global macroeconomic events, the global economy, including the financial and credit markets, has experienced volatility and disruptions, including impacts to inflation rates, fuel prices, foreign currencies and interest rates. Our costs have been, and are expected to continue to be, adversely impacted by these factors. We have used, and may continue to use, derivative instruments to attempt to mitigate the risk of volatility in fuel prices and interest rates. In an attempt to mitigate risks related to inflation, our supply chain department has negotiated contracts with varying terms, with a goal of providing us with the ability to take advantage of cost declines when they occur, and diversified our sourcing options. These strategies may not fully offset the impact of current macroeconomic conditions; however, during 2023, we continued to see progress from our ongoing margin enhancement initiative. The Company continues to prioritize identifying and evaluating a variety of initiatives to improve its cost structure and margin profile, while preserving its brand equity and optimal guest satisfaction levels. Furthermore, we are exposed to fluctuations in the euro exchange rate for certain portions of ship construction contracts that have not been hedged. See “Item 1A. Risk Factors” in our Annual Report for additional information.

### **Climate Change**

We believe the increasing focus on climate change, including the Company’s recently established targets for greenhouse gas reductions, and evolving regulatory requirements will materially impact our future capital expenditures and results of operations. We have set interim targets to guide us on our path to net zero and provide more details about them in our annual ESG Report. We expect to incur significant expenses related to these regulatory requirements and commitments, which may include expenses related to greenhouse gas emissions reduction initiatives and the purchase of emissions

allowances, among other things. We have and may continue to be required to change certain operating procedures, for example slowing the speed of our ships, to meet regulatory requirements, which could adversely impact our operations. We are evaluating the effects of global climate change related requirements, which are still evolving, including our ability to mitigate certain future expenses through initiatives to reduce greenhouse gas emissions; consequently, the full impact to the Company is not yet known. Additionally, our ships, port facilities, corporate offices and island destinations have in the past and may again be adversely affected by an increase in the frequency and intensity of adverse weather conditions caused by climate change. For example, certain ports have become temporarily unavailable to us due to hurricane damage and other destinations have either considered or implemented restrictions on cruise operations due to environmental concerns. Refer to “Impacts related to climate change may adversely affect our business, financial condition and results of operations” in “Item 1A. Risk Factors” for further information.

## **Pillar 2 and Income Tax Expense**

During the three months ended December 31, 2023, in response to changes in the global tax landscape due to the implementation of the OECD’s Pillar 2 global tax reform initiative, the Company restructured its organizational footprint by realigning many of its operations across its three different brands into a single jurisdiction, Bermuda, and exited our U.K. tax residency status for NCLH and NCLC as of December 31, 2023. The Company continues to monitor further regulations related to the implementation of the Bermuda Corporate Income Tax Act, and the forecast of the Company’s non-exempt taxable income in the Bermuda and U.S. jurisdictions, and the outlooks for the cruise industry and broader economy. As a result of the enactment of the Bermuda Corporate Income Tax Act 2023, the Company recognized additional deferred tax assets and has a valuation allowance related to our Bermuda deferred tax assets of \$532.4 million as of December 31, 2023. The Bermuda deferred tax assets amount will continue to be evaluated through the enactment date, January 1, 2025, and is subject to material change as this is an estimated amount. Refer to Note 12 – “Income Taxes” for further information. Additionally, the Company continues to maintain a valuation allowance with respect to its U.S. net deferred tax assets, which has a balance of \$159.8 million as of December 31, 2023. We will continue to evaluate all relevant positive and negative evidence in monitoring the realizability of our deferred tax assets and determining the appropriate timing for the recognition of any valuation allowance reversal. In the future, the Company may recognize a material reversal of its valuation allowance on both its U.S. and Bermuda deferred tax assets. The Company would not expect to have a material change in its income tax expense, with the exception of any potential impact from a release of the valuation allowance.

## **Executive Overview**

Total revenue increased 76.5% to \$8.5 billion for the year ended December 31, 2023 compared to \$4.8 billion for the year ended December 31, 2022. Capacity Days increased by 29.0%.

For the year ended December 31, 2023, we had net income and diluted EPS of \$166.2 million and \$0.39, respectively. For the year ended December 31, 2022, we had net loss and diluted EPS of \$(2.3) billion and \$(5.41), respectively. Operating income increased to \$930.9 million for the year ended December 31, 2023 from an operating loss of \$(1.6) billion for the year ended December 31, 2022.

We had Adjusted Net Income and Adjusted EPS of \$298.0 million and \$0.70, respectively, for the year ended December 31, 2023, including \$131.8 million of adjustments primarily consisting of share-based compensation, compared to Adjusted Net Loss and Adjusted EPS of \$(1.9) billion and \$(4.64), respectively, for the year ended December 31, 2022. Adjusted EBITDA increased to \$1.9 billion for the year ended December 31, 2023 from \$(673.9) for the year ended December 31, 2022. We refer you to our “Results of Operations” below for a calculation of Adjusted Net Income (Loss), Adjusted EPS and Adjusted EBITDA.

## **Results of Operations**

The discussion below compares the results of operations for the year ended December 31, 2023 to the year ended December 31, 2022. You should read this discussion in conjunction with the consolidated financial statements and the notes thereto included elsewhere in this Annual Report. For a comparison of the Company’s results of operations for the fiscal years ended December 31, 2022 to the year ended December 31, 2021, see “Item 7, Management’s Discussion and

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Analysis of Financial Condition and Results of Operations” in the Company’s annual report on Form 10-K for the year ended December 31, 2022, which was filed with the U.S. Securities and Exchange Commission on February 28, 2023.

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

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Total revenue	\$ 8,549,924	\$ 4,843,760
Total cruise operating expense	\$ 5,468,587	\$ 4,267,086
Operating income (loss)	\$ 930,911	\$ (1,551,757)
Net income (loss)	\$ 166,178	\$ (2,269,909)
EPS:		
Basic	\$ 0.39	\$ (5.41)
Diluted	\$ 0.39	\$ (5.41)

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

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Passenger ticket	67.3 %	67.2 %
Onboard and other	32.7 %	32.8 %
Total revenue	100.0 %	100.0 %
<b>Cruise operating expense</b>		
Commissions, transportation and other	22.0 %	21.4 %
Onboard and other	7.0 %	7.4 %
Payroll and related	14.8 %	22.5 %
Fuel	8.4 %	14.2 %
Food	4.2 %	5.4 %
Other	7.6 %	17.2 %
Total cruise operating expense	64.0 %	88.1 %
<b>Other operating expense</b>		
Marketing, general and administrative	15.7 %	28.5 %
Depreciation and amortization	9.4 %	15.5 %
Total other operating expense	25.1 %	44.0 %
Operating income (loss)	10.9 %	(32.1)%
<b>Non-operating income (expense)</b>		
Interest expense, net	(8.5)%	(16.5)%
Other income (expense), net	(0.5)%	1.6 %
Total non-operating income (expense)	(9.0)%	(14.9)%
<b>Net income (loss) before income taxes</b>	1.9 %	(47.0)%
<b>Income tax benefit (expense)</b>	— %	0.1 %
<b>Net income (loss)</b>	1.9 %	(46.9)%

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The following table sets forth selected statistical information:

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Passengers carried	2,716,546	1,663,275
Passenger Cruise Days	23,311,672	12,791,773
Capacity Days (1)	22,652,588	17,566,069
Occupancy Percentage	102.9 %	72.8 %

(1) Excludes certain capacity on Pride of America, which was temporarily unavailable in 2022.

Adjusted Gross Margin and Net Yield were calculated as follows (in thousands except Capacity Days and per Capacity Day data):

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Total revenue	\$ 8,549,924	\$ 4,843,760
Less:		
Total cruise operating expense	5,468,587	4,267,086
Ship depreciation	753,629	700,988
Gross Margin	2,327,708	(124,314)
Ship depreciation	753,629	700,988
Payroll and related	1,262,119	1,088,639
Fuel	716,833	686,825
Food	358,310	263,807
Other	648,142	835,254
Adjusted Gross Margin	\$ 6,066,741	\$ 3,451,199
Capacity Days	22,652,588	
Gross Margin per Capacity Day	\$ 102.76	
Net Yield	\$ 267.82	

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

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Total cruise operating expense	\$ 5,468,587	\$ 4,267,086
Marketing, general and administrative expense	1,341,858	1,379,105
Gross Cruise Cost	6,810,445	5,646,191
Less:		
Commissions, transportation and other expense	1,883,279	1,034,629
Onboard and other expense	599,904	357,932
Net Cruise Cost	4,327,262	4,253,630
Less: Fuel expense	716,833	686,825
Net Cruise Cost Excluding Fuel	3,610,429	3,566,805
<b>Less Other Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (1)	2,312	2,797
Non-cash share-based compensation (2)	118,940	113,563
Restructuring costs (3)	—	12,140
Adjusted Net Cruise Cost Excluding Fuel	\$ 3,489,177	\$ 3,438,305
Capacity Days	22,652,588	
Gross Cruise Cost per Capacity Day	\$ 300.65	
Net Cruise Cost per Capacity Day	\$ 191.03	
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 159.38	
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 154.03	

- (1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.
- (2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.
- (3) Restructuring costs related to the workforce reduction are included in marketing, general and administrative expense.

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

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Net income (loss)	\$ 166,178	\$ (2,269,909)
<b>Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (1)	4,039	4,048
Non-cash share-based compensation (2)	118,940	113,563
Restructuring costs (3)	—	12,140
Extinguishment and modification of debt (4)	8,822	193,374
Adjusted Net Income (Loss)	<u>\$ 297,979</u>	<u>\$ (1,946,784)</u>
Diluted weighted-average shares outstanding - Net income (loss) and Adjusted Net Income (Loss)	427,400,849	419,773,195
Diluted EPS	<u>\$ 0.39</u>	<u>\$ (5.41)</u>
Adjusted EPS	<u>\$ 0.70</u>	<u>\$ (4.64)</u>

- (1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses are included in payroll and related expense and other income (expense), net.
- (2) Non-cash share-based compensation expenses related to equity awards are included in marketing, general and administrative expense and payroll and related expense.
- (3) Restructuring costs related to the workforce reduction are included in marketing, general and administrative expense.
- (4) Losses on extinguishments and modifications of debt are primarily included in interest expense, net.

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

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Net income (loss)	\$ 166,178	\$ (2,269,909)
Interest expense, net	727,531	801,512
Income tax (benefit) expense	(3,002)	(6,794)
Depreciation and amortization expense	808,568	749,326
EBITDA	1,699,275	(725,865)
Other (income) expense, net (1)	40,204	(76,566)
<b>Other Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (2)	2,312	2,797
Non-cash share-based compensation (3)	118,940	113,563
Restructuring costs (4)	—	12,140
Adjusted EBITDA	<u>\$ 1,860,731</u>	<u>\$ (673,931)</u>

- (1) Primarily consists of gains and losses, net of foreign currency remeasurements, and in 2022, derivatives not designated as hedges.
- (2) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses are included in payroll and related expense.
- (3) Non-cash share-based compensation expenses related to equity awards are included in marketing, general and administrative expense and payroll and related expense.
- (4) Restructuring costs related to the workforce reduction are included in marketing, general and administrative expense.

## **Year Ended December 31, 2023 (“2023”) Compared to Year Ended December 31, 2022 (“2022”)**

### ***Revenue***

Total revenue increased 76.5% to \$8.5 billion in 2023 compared to \$4.8 billion in 2022. In 2023, revenue primarily increased as a result of increases in our Occupancy following our return to service with 23.3 million Passenger Cruise Days compared to 12.8 million in 2022.

### ***Expense***

Total cruise operating expense increased 28.2% in 2023 compared to 2022. In 2023, our cruise operating expenses increased due to the resumption of voyages, resulting in higher payroll, food and direct variable costs of fully operating ships. In 2022, the year started with 16 ships operating with guests onboard and ended with the full fleet in service, which was completed in May 2022. Gross Cruise Cost increased 20.6% in 2023 compared to 2022, primarily related to the change in costs described above.

Interest expense, net was \$727.5 million in 2023 compared to \$801.5 million in 2022. The decrease in 2023 primarily reflects lower losses from extinguishment of debt and debt modification costs, which were \$8.8 million in 2023 and \$193.4 million in 2022. Excluding these losses, interest expense increased primarily as a result of higher rates.

Other income (expense), net was expense of \$40.2 million in 2023 compared to income of \$76.6 million in 2022. In 2023, the expense primarily related to net losses on foreign currency remeasurements. In 2022, the income was primarily due to gains on derivatives not designated as hedges and gains from foreign currency remeasurements.

### **Liquidity and Capital Resources**

#### ***General***

As of December 31, 2023, our liquidity of \$2.3 billion consisted of cash and cash equivalents of \$402.4 million, borrowings available under our \$1.2 billion fully undrawn Revolving Loan Facility and a \$650 million undrawn commitment less related fees. Our primary ongoing liquidity requirements are to finance working capital, capital expenditures and debt service. As of December 31, 2023, we had a working capital deficit of \$4.7 billion. This deficit included \$3.1 billion of advance ticket sales, which represents the total revenue we collected in advance of sailing dates and accordingly are substantially more like deferred revenue balances rather than actual current cash liabilities. Our business model, along with our liquidity and undrawn export-credit backed facilities, allows us to operate with a working capital deficit and still meet our operating, investing and financing needs.

In February 2023, NCLC issued \$600 million aggregate principal amount of 8.375% senior secured notes due 2028. The net proceeds from the notes were used to repay the loans outstanding under our Term Loan A Facility that otherwise would have become due in January 2024, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

In February 2023, our \$1 billion commitment letter was extended through February 2024, with an option for NCLC to further extend the commitments through February 2025 at its election. Simultaneously, the amount of the commitment was reduced to \$650 million, which may be drawn in up to two draws, and in connection with the execution of the current commitment letter, NCLC issued \$250 million aggregate principal amount of 9.75% senior secured notes due 2028. NCLC used the net proceeds for general corporate purposes. In February 2024, we extended the \$650 million undrawn commitment from February 2024 to March 2024 while maintaining our option to further extend the commitment.

In October 2023, NCLC issued \$790 million aggregate principal amount of 8.125% senior secured notes due 2029. The net proceeds from the notes, together with cash on hand, were used to repay the Term Loan A Facility, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

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Also in October 2023, NCLC entered into the Sixth ARCA, an amendment and restatement of the Senior Secured Credit Facility, which among other things, increased the aggregate amount of the Revolving Loan Facility from \$875 million to \$1.2 billion. No term loans remain outstanding.

Refer to Note 8 – “Long-Term Debt” for further details about the above financing transactions.

Based on our liquidity estimates and our current resources, we have concluded we have sufficient liquidity to satisfy our obligations for at least the next 12 months. There can be no assurance that the accuracy of the assumptions used to estimate our liquidity requirements will be correct, and our ability to be predictive is uncertain due to the dynamic nature of the current operating environment, including any current macroeconomic events and conditions such as inflation, rising fuel prices and higher interest rates.

As noted above, we extended the \$650 million undrawn commitment from February 2024 to March 2024 while maintaining our option to further extend the commitment. In February 2024, the Commitment Parties (as defined in Note 8 – “Long-Term Debt”) entered into a third amended and restated commitment letter (the “third amended commitment letter”), which is expected to become effective in March 2024. The effectiveness is subject to approval by our Board of Directors. Upon effectiveness, the third amended commitment letter will amend and restate the current commitment letter and extend the commitments thereunder through March 2025. Pursuant to the third amended commitment letter, and subject to effectiveness thereof, the Commitment Parties have agreed to purchase from NCLC an aggregate principal amount of \$650 million of senior unsecured notes due five years after the issue date (the “Commitment Notes”) at NCLC’s option. If drawn, the Commitment Notes will bear interest at a rate per annum equal to (A) the greater of (i) the interest rate of the 7.75% senior notes due 2029 (“2029 Unsecured Notes”) and (ii) the then-current secondary trading yield applicable to the 2029 Unsecured Notes plus (B) 200 basis points. The Commitment Notes will be subject to a one-time structuring fee of 0.50% and a quarterly commitment fee of 0.75% for so long as the commitments with respect to the Commitment Notes are outstanding. If drawn, the Commitment Notes will be subject to an issue fee of 0.50%. In connection with the execution of the third amended commitment letter, and subject to effectiveness thereof, NCLC has agreed to repurchase all of the outstanding Class A Notes (as defined in Note 8 – “Long-Term Debt”) at a purchase price of 107% of the principal amount thereof plus accrued and unpaid interest thereon.

We also intend to refinance the \$565.0 million 3.625% senior unsecured notes due in December 2024 prior to September 2024. Within the next twelve months, we may pursue other refinancings in order to reduce interest expense and/or extend debt maturities. There is no assurance that cash flows from operations and additional financings will be available in the future to fund our future obligations. Beyond the next 12 months, we will pursue refinancings and other balance sheet optimization transactions in order to reduce interest expense and/or extend debt maturities. Refer to Item 1A, “Risk Factors” for further details regarding risks and uncertainties that may cause our results to differ from our expectations.

At December 31, 2023, we were in compliance with all of our debt covenants. If we do not continue to remain in compliance with our covenants, we would have to seek additional amendments to or waivers of the covenants. However, no assurances can be made that such amendments or waivers would be approved by our lenders. Generally, if an event of default under any debt agreement occurs, then pursuant to cross default and/or cross acceleration clauses, substantially all of our outstanding debt and derivative contract payables could become due, and all debt and derivative contracts could be terminated, which would have a material adverse impact to our operations and liquidity.

Our Moody’s long-term issuer rating is B2, our senior secured rating is B1 and our senior unsecured rating is Caa1. Our S&P Global issuer credit rating is B, our issue-level rating on our \$1.2 billion Revolving Loan Facility, 2028 Senior Secured Notes and 2029 Senior Secured Notes is BB-, our issue-level rating on our other senior secured notes is B+ and our senior unsecured rating is CCC+. If our credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt or equity financing will be further negatively impacted. We also have capacity to incur additional indebtedness under our debt agreements and may issue additional ordinary shares from time to time, subject to our authorized number of ordinary shares. However, there is no guarantee that debt or equity financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

As of December 31, 2023, we had advance ticket sales of \$3.2 billion, including the long-term portion, which included approximately \$78.0 million of future cruise credits. We also have agreements with our credit card processors that, as of December 31, 2023, governed approximately \$2.9 billion in advance ticket sales that had been received by the Company relating to future voyages. These agreements allow the credit card processors to require under certain circumstances, including the existence of a material adverse change, excessive chargebacks and other triggering events, that the Company maintain a reserve which would be satisfied by posting collateral. Although the agreements vary, these requirements may generally be satisfied either through a percentage of customer payments withheld or providing cash funds directly to the card processor. Any cash reserve or collateral requested could be increased or decreased. As of December 31, 2023, we had cash collateral reserves of approximately \$51.6 million, which includes \$20.1 million recognized in accounts receivable, net and \$31.5 million recognized in other long-term assets. During the year ended December 31, 2023, the Company received a return of cash collateral from one credit card processor of \$500 million, which was previously classified as other long-term assets. We may be required to pledge additional collateral and/or post additional cash reserves or take other actions in the future that may adversely affect our liquidity.

#### ***Sources and Uses of Cash***

***In this section, references to 2023 refer to the year ended December 31, 2023, references to 2022 refer to the year ended December 31, 2022.***

Net cash provided by operating activities was \$2.0 billion in 2023 compared to net cash provided by operating activities of \$210.0 million in 2022. Net cash provided by operating activities included net income (loss) and the timing differences in cash receipts and payments relating to operating assets and liabilities. The net cash provided by operating activities in 2023 included net income of \$166.2 million and an increase in advance ticket sales of \$503.7 million. The net cash provided by operating activities in 2022 included net losses of \$(2.3) billion, an increase in advance ticket sales of \$928.9 million and loss on extinguishment of debt of \$188.8 million.

Net cash used in investing activities was \$2.9 billion in 2023, primarily related to three new ship deliveries and newbuild payments. Net cash used in investing activities was \$1.8 billion in 2022, primarily related to the delivery of Norwegian Prima.

Net cash provided by financing activities was \$346.9 million in 2023, primarily due to newbuild loans and \$1.6 billion from our various note offerings, partially offset by debt repayments and a net decrease in our Revolving Loan Facility balance. Net cash provided by financing activities was \$1.0 billion in 2022, primarily due to newbuild loans and the proceeds of \$2.1 billion from our various note offerings partially offset by debt repayments and related redemption premiums associated with extinguishment of certain senior secured notes.

For the Company's cash flow activities for the fiscal year ended December 31, 2021, see "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's annual report on Form 10-K for the year ended December 31, 2022, which was filed with the U.S. Securities and Exchange Commission on February 28, 2023.

#### ***Future Capital Commitments***

Future capital commitments consist of contracted commitments, including ship construction contracts. Anticipated expenditures related to ship construction contracts are \$0.4 billion, \$2.1 billion and \$1.4 billion for the years ending December 31, 2024, 2025 and 2026, respectively. We have export-credit backed financing in place for the anticipated expenditures related to ship construction contracts of \$0.2 billion, \$1.5 billion and \$0.8 billion for the years ending December 31, 2024, 2025 and 2026, respectively. Anticipated non-newbuild capital expenditures are \$475 million for the year ended December 31, 2024. Future expected capital expenditures will significantly increase our depreciation and amortization expense.

For the Norwegian brand, we have four Prima Class Ships on order, each ranging from approximately 156,300 to 169,000 Gross Tons with 3,550 to 3,850 Berths, with currently scheduled delivery dates from 2025 through 2028. For

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the Oceania Cruises brand, we have an order for one Allura Class Ship to be delivered in 2025. The Allura Class Ship will be approximately 67,800 Gross Tons and 1,250 Berths.

As of December 31, 2023, the combined contract prices, including amendments and change orders, of the five ships on order for delivery was approximately €5.8 billion, or \$6.4 billion based on the euro/U.S. dollar exchange rate as of December 31, 2023. We have obtained fixed-rate export-credit backed financing which is expected to fund approximately 80% of the contract price of each ship on order, subject to certain conditions. We do not anticipate any contractual breaches or cancellations to occur. However, if any such events were to occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

Capitalized interest for the year ended December 31, 2023 and 2022 was \$56.4 million and \$58.4 million, respectively, primarily associated with the construction of our newbuild ships.

### **Material Cash Requirements**

As of December 31, 2023, our material cash requirements for debt and ship construction were as follows (in thousands):

	2024	2025	2026	2027	2028	Thereafter	Total
Long-term debt (1)	\$ 2,365,645	\$ 1,905,404	\$ 2,715,005	\$ 3,655,025	\$ 2,189,874	\$ 4,207,094	\$ 17,038,047
Ship construction contracts (2)	282,218	1,904,962	1,326,932	1,273,658	1,186,339	—	5,974,109
Total	<u>\$ 2,647,863</u>	<u>\$ 3,810,366</u>	<u>\$ 4,041,937</u>	<u>\$ 4,928,683</u>	<u>\$ 3,376,213</u>	<u>\$ 4,207,094</u>	<u>\$ 23,012,156</u>

- (1) Includes principal as well as estimated interest payments with Term SOFR held constant as of December 31, 2023. Includes exchangeable notes which can be settled in shares. Excludes the impact of any future possible refinancings and undrawn export-credit backed facilities.
- (2) Ship construction contracts are for our newbuild ships based on the euro/U.S. dollar exchange rate as of December 31, 2023. As of December 31, 2023, we have committed undrawn export-credit backed facilities of \$5.4 billion which funds approximately 80% of our ship construction contracts. Excludes the impact of expected future ship construction contracts that are not effective noted above.

For other operational commitments for lease and port obligations we refer you to Note 5 – “Leases” and Note 13 – “Commitments and Contingencies,” respectively, for further information.

### **Funding Sources**

Certain of our debt agreements contain covenants that, among other things, require us to maintain a minimum level of liquidity, as well as limit our net funded debt-to-capital ratio and maintain certain other ratios. Approximately \$16.2 billion of our assets are pledged as collateral for certain of our debt. We believe we were in compliance with our covenants as of December 31, 2023.

In addition, our existing debt agreements restrict, and any of our future debt arrangements may restrict, among other things, the ability of our subsidiaries, including NCLC, to make distributions and/or pay dividends to NCLH and NCLH’s ability to pay cash dividends to its shareholders. NCLH is a holding company and depends upon its subsidiaries for their ability to pay distributions to it to finance any dividend or pay any other obligations of NCLH. However, we do not believe that these restrictions have had or are expected to have an impact on our ability to meet any cash obligations.

We believe our cash on hand, the impact of the undrawn commitment less related fees, borrowings available under our \$1.2 billion fully undrawn Revolving Loan Facility, expected future operating cash inflows and our ability to issue debt securities or additional equity securities, will be sufficient to fund operations, debt payment requirements, capital expenditures and maintain compliance with covenants under our debt agreements over the next 12-month period. Refer

to “—Liquidity and Capital Resources—General” for further information regarding the debt covenant waivers and liquidity requirements.

#### **Other**

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

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

We refer you to “—Liquidity and Capital Resources—General” for information regarding collateral provided to our credit card processors.

### **Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

#### **General**

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

#### **Interest Rate Risk**

As of December 31, 2023, 95% of our debt was fixed and 5% was variable. As of December 31, 2022, 75% of our debt was fixed and 25% was variable, which includes the effects of an interest rate swap that matured during the year ended December 31, 2022. The change in our fixed rate percentage from December 31, 2022 to December 31, 2023 was primarily due to the addition of fixed rate debt and refinancing variable rate debt with fixed rate debt. Based on our December 31, 2023 outstanding variable rate debt balance, a one percentage point increase in annual Term SOFR interest rates would increase our annual interest expense by approximately \$6.8 million excluding the effects of capitalization of interest.

#### **Foreign Currency Exchange Rate Risk**

As of December 31, 2023, future ship construction obligations aggregate €5.4 billion, or \$6.0 billion based on the euro/U.S. dollar exchange rate as of December 31, 2023. As of December 31, 2022, the ship construction obligations aggregated €4.5 billion, or \$4.8 billion, based on the euro/U.S. dollar exchange rate as of December 31, 2022. The change from December 31, 2022 to December 31, 2023 was due to an increase in contract price for our newbuild agreements. We estimate that a 10% change in the euro as of December 31, 2023 would result in a \$0.6 billion change in the U.S. dollar value of the foreign currency denominated remaining payments.

#### **Fuel Price Risk**

Our exposure to market risk for changes in fuel prices relates to the forecasted purchases of fuel on our ships. Fuel expense, as a percentage of our total cruise operating expense, was 13.1% for the year ended December 31, 2023 and 16.1% for the year ended December 31, 2022. We use fuel derivative agreements to mitigate the financial impact of fluctuations in fuel prices and as of December 31, 2023, we had hedged approximately 53% and 21% of our 2024 and

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2025 projected metric tons of fuel purchases, respectively. As of December 31, 2022, we had hedged none of our 2024 or 2025 projected metric tons of fuel purchases. Additional fuel swaps were executed between December 31, 2022 to December 31, 2023 to lower our fuel price risk.

We estimate that a 10% increase in our weighted-average fuel price would increase our anticipated 2024 fuel expense by \$63.7 million. This increase would be partially offset by an increase in the fair value of our fuel swap agreements of \$34.1 million. Fair value of our derivative contracts is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms such as maturity, as well as other inputs such as fuel types, fuel curves, creditworthiness of the counterparty and the Company, as well as other data points.

**Item 8. Financial Statements and Supplementary Data**

Our Consolidated Financial Statements are included beginning on page F-1 of this report.

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

None.

**Item 9A. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures, as such term is defined in Exchange Act Rule 13a-15(e), as of December 31, 2023. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2023, to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

**Management's Annual Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 2013 *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Framework"). Based on this evaluation under the COSO Framework, management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the financial statements included in this Annual Report, as stated in their report, which is included on page F-1.

**Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Limitations on the Effectiveness of Controls**

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

**Item 9B. Other Information**

**10b5-1 Trading Arrangements**

During the three months ended December 31, 2023, none of our directors or officers subject to Section 16 of the Securities Exchange Act of 1934 adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408(a) of Regulation S-K).

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

### PART III

#### **Item 10. Directors, Executive Officers and Corporate Governance**

Except for information concerning executive officers (called for by Item 401(b) of Regulation S-K), which is included in Part I of this Annual Report and except as disclosed below with respect to our Code of Ethical Business Conduct, the information required under Item 10 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2023 in connection with our 2024 Annual General Meeting of Shareholders.

#### **Code of Ethical Business Conduct**

We have adopted a Code of Ethical Business Conduct that applies to all of our employees, including our principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions, and our directors. This document is posted on our website at <https://www.nclhltd.com/investors>. We intend to disclose waivers from, and amendments to, our Code of Ethical Business Conduct that apply to our directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officers or controller and persons performing similar functions, by posting such information on our website <https://www.nclhltd.com/investors> to the extent required by applicable rules of the SEC and the NYSE. None of the websites referenced in this Annual Report or the information contained therein is incorporated herein by reference.

#### **Item 11. Executive Compensation**

The information required under Item 11 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2023 in connection with our 2024 Annual General Meeting of Shareholders.

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

The information required under Item 12 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2023 in connection with our 2024 Annual General Meeting of Shareholders.

#### **Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required under Item 13 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2023 in connection with our 2024 Annual General Meeting of Shareholders.

#### **Item 14. Principal Accounting Fees and Services**

The information required under Item 14 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2023 in connection with our 2024 Annual General Meeting of Shareholders.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules

#### (1) Financial Statements

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

#### (2) Financial Statement Schedules

Schedule II: Valuation and Qualifying Accounts for the three years ended December 31, 2023 are included on page 84.

#### (3) Exhibits

The exhibits listed below are filed or incorporated by reference as part of this Annual Report.

### INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	<a href="#">Memorandum of Association of Norwegian Cruise Line Holdings Ltd. (incorporated herein by reference to Exhibit 3.1 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 (File No. 333-175579))</a>
3.2	<a href="#">Memorandum of Increase of Share Capital of Norwegian Cruise Line Holdings Ltd. (incorporated herein by reference to Exhibit 3.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 21, 2021 (File No. 001-35784))</a>
3.3	<a href="#">Amended and Restated Bye-Laws of Norwegian Cruise Line Holdings Ltd., effective as of June 13, 2019 (incorporated herein by reference to Exhibit 3.2 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on June 14, 2019 (File No. 001-35784))</a>
4.1	<a href="#">Indenture, dated as of December 16, 2019, between NCL Corporation Ltd. and U.S. Bank National Association, as trustee, with respect to \$565.0 million aggregate principal amount of 3.625% senior unsecured notes due 2024 (incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on December 16, 2019 (File No. 001-35784))</a>
4.2	<a href="#">Indenture, dated May 8, 2020, by and among NCL Corporation Ltd., as issuer, Norwegian Cruise Line Holdings Ltd., as guarantor, and U.S. Bank National Association, as trustee, with respect to the 6.00% exchangeable senior notes due 2024 (incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 11, 2020 (File No. 001-35784))</a>
4.3	<a href="#">Indenture, dated July 21, 2020, by and among NCL Corporation Ltd., as issuer, Norwegian Cruise Line Holdings Ltd., as guarantor, and U.S. Bank National Association, as trustee, with respect to the 5.375% exchangeable senior notes due 2025 (incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on July 21, 2020 (File No. 001-35784))</a>
4.4	<a href="#">Indenture, dated December 18, 2020, by and among NCL Corporation Ltd., as issuer, the guarantors named therein and U.S. Bank National Association, as trustee, principal paying agent, transfer agent and registrar, with respect to the 5.875% senior notes due 2026 (incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on December 18, 2020 (File No. 001-35784))</a>

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- 4.5 [Indenture, dated March 3, 2021, by and among NCL Finance, Ltd., as issuer, NCL Corporation Ltd., as guarantor, the other guarantors named therein and U.S. Bank National Association, as trustee, principal paying agent, transfer agent and registrar, with respect to the 6.125% senior notes due 2028 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on March 3, 2021 \(File No. 001-35784\)\)](#)
- 4.6 [Indenture, dated November 19, 2021, by and among NCL Corporation Ltd., as issuer, Norwegian Cruise Line Holdings Ltd., as guarantor, and U.S. Bank National Association, as trustee, with respect to 1.125% exchangeable senior notes due 2027 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on November 19, 2021 \(File No. 001-35784\)\)](#)
- 4.7 [Indenture, dated February 18, 2022, by and among NCL Corporation Ltd., as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, principal paying agent, transfer agent, registrar and security agent, with respect to 5.875% senior secured notes due 2027 \(incorporated herein by reference to Exhibit 4.2 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 22, 2022 \(File No. 001-35784\)\)](#)
- 4.8 [Indenture, dated February 18, 2022, by and between NCL Corporation Ltd., as issuer, and U.S. Bank Trust Company, National Association, as trustee, principal paying agent, transfer agent and registrar, with respect to 7.750% senior unsecured notes due 2029 \(incorporated herein by reference to Exhibit 4.3 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 22, 2022 \(File No. 001-35784\)\)](#)
- 4.9 [Indenture, dated February 15, 2022, by and among NCL Corporation Ltd., as issuer, Norwegian Cruise Line Holdings Ltd., as guarantor, and U.S. Bank Trust Company, National Association, as trustee, with respect to 2.50% exchangeable senior notes due 2027 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 22, 2022 \(File No. 001-35784\)\)](#)
- 4.10 [Indenture, dated February 2, 2023, by and among NCL Corporation Ltd., as issuer, the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, principal paying agent, transfer agent and registrar, and JPMorgan Chase Bank, N.A., as security agent, with respect to 8.375% Senior Secured Notes Due 2028 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 2, 2023 \(File No. 001-35784\)\)](#)
- 4.11 [Indenture, dated February 22, 2023, by and among, inter alia, NCL Corporation Ltd., as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, principal paying agent, transfer agent, registrar and security agent, with respect to the First Lien Senior Secured Notes \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 27, 2023 \(File No. 001-35784\)\)](#)
- 4.12\*\* [First Supplemental Indenture, dated October 11, 2023, by and between NCL Corporation Ltd., as issuer, and U.S. Bank Trust Company, National Association, as trustee.](#)
- 4.13\*\* [Second Supplemental Indenture, dated December 18, 2023, by and among NCL Corporation Ltd., as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee.](#)
- 4.14 [Indenture, dated October 18, 2023, by and among NCL Corporation Ltd., as issuer, the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, principal paying agent, transfer agent and registrar, and JPMorgan Chase Bank, N.A., as security agent, with respect to 8.125% Senior Secured Notes Due 2029 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on October 19, 2023 \(File No. 001-35784\)\)](#)

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- 4.15 [Form of Certificate of Ordinary Shares \(incorporated herein by reference to Exhibit 4.7 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 \(File No. 333-175579\)\)](#)
- 4.16\*\* [Description of Securities 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 \(incorporated herein by reference to Exhibit 9.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 \(File No. 001-35784\)\)](#)
- 10.1\*\* [Fifth Amendment Agreement, dated June 15, 2023, to Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto #†](#)
- 10.2\*\* [Sixth Amendment Agreement, dated October 23, 2023, to Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto #](#)
- 10.3\*\* [Seventh Amendment Agreement, dated November 30, 2023, to Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto #](#)
- 10.4\*\* [Sixth Amendment Agreement, dated June 15, 2023, to Breakaway Two Credit Agreement, dated November 18, 2010, by and among Breakaway Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto #†](#)
- 10.5\*\* [Seventh Amendment Agreement, dated October 23, 2023, to Breakaway Two Credit Agreement, dated November 18, 2010, by and among Breakaway Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto #](#)
- 10.6\*\* [Eighth Amendment Agreement, dated November 30, 2023, to Breakaway Two Credit Agreement, dated November 18, 2010, by and among Breakaway Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto #](#)
- 10.7\*\* [Fourth Supplemental Agreement, dated June 15, 2023, to Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank](#)

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GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #†

- 10.8\*\* [Fifth Supplemental Agreement, dated October 23, 2023, to Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #](#)
- 10.9\*\* [Sixth Supplemental Agreement, dated November 30, 2023, to Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #](#)
- 10.10\*\* [Fifth Supplemental Agreement, dated June 15, 2023, to Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #†](#)
- 10.11\*\* [Sixth Supplemental Agreement, dated October 23, 2023, to Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #](#)
- 10.12\*\* [Seventh Supplemental Agreement, dated November 30, 2023, to Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #](#)
- 10.13 [Sixth Amended and Restated Credit Agreement, dated October 18, 2023, by and among NCL Corporation Ltd., as borrower, Voyager Vessel Company, LLC, as co-borrower, the subsidiary guarantors party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the joint bookrunners and arrangers and co-documentation agents named thereto \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on October 19, 2023 \(File No. 001-35784\)\) #†](#)
- 10.14\*\* [Fifth Supplemental Agreement, dated June 15, 2023, to Seahawk One Credit Agreement, dated July 14, 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #†](#)
- 10.15\*\* [Sixth Supplemental Agreement, dated October 23, 2023, to Seahawk One Credit Agreement, dated July 14, 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent #](#)
- 10.16\*\* [Seventh Supplemental Agreement, dated November 30, 2023, to Seahawk One Credit Agreement, dated July 14, 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders](#)

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- party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRRAgent #
- 10.17\*\* [Sixth Supplemental Agreement, dated June 15, 2023, to Seahawk Two Credit Agreement, dated July 14, 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRRAgent #†](#)
- 10.18\*\* [Seventh Supplemental Agreement, dated October 23, 2023, to Seahawk Two Credit Agreement, dated July 14, 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRRAgent #](#)
- 10.19\*\* [Eighth Supplemental Agreement, dated November 30, 2023, to Seahawk Two Credit Agreement, dated July 14, 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRRAgent #](#)
- 10.20 [Amendment and Restatement Agreement, dated as of May 19, 2023, among Riviera New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, which amends and restates the Loan Agreement, originally dated as of July 18, 2008 \(incorporated herein by reference to Exhibit 10.13 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.21\*\* [Amendment Agreement, dated October 24, 2023 and effective as of November 9, 2023, among Riviera New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent](#)
- 10.22\*\* [Supplemental Agreement, dated November 30, 2023, among Riviera New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises Ltd., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent #](#)
- 10.23 [Amendment and Restatement Agreement, dated as of May 19, 2023, among Marina New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, which amends and restates the Loan Agreement, originally dated as of July 18, 2008 \(incorporated herein by reference to Exhibit 10.11 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.24\*\* [Amendment Agreement, dated October 24, 2023 and effective as of November 9, 2023, among Marina New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent](#)

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- 10.25\*\* [Supplemental Agreement, dated November 30, 2023, among Marina New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises Ltd., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent #](#)
- 10.26 [Amendment and Restatement Agreement, dated as of May 19, 2023, among Explorer New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee, which amends and restates the Loan Agreement, originally dated as of July 31, 2013 \(incorporated herein by reference to Exhibit 10.8 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.27\*\* [Amendment Agreement, dated October 24, 2023 and effective as of November 9, 2023, among Explorer New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee](#)
- 10.28\*\* [Supplemental Agreement, dated November 30, 2023, among Explorer New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises Ltd., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee #](#)
- 10.29 [Amendment and Restatement Agreement, dated as of May 19, 2023, among Explorer II New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee, which amends and restates the Loan Agreement, originally dated as of March 30, 2016 \(incorporated herein by reference to Exhibit 10.14 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.30\*\* [Amendment Agreement, dated October 24, 2023 and effective as of November 9, 2023, among Explorer II New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee](#)
- 10.31\*\* [Supplemental Agreement, dated November 30, 2023, among Explorer II New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises Ltd., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee #](#)
- 10.32 [Amendment and Restatement Agreement, dated as of May 19, 2023, among Leonardo One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank,](#)

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- [BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee, which amends and restates the Loan Agreement, originally dated as of April 12, 2017 \(incorporated herein by reference to Exhibit 10.9 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.33\*\* [Supplemental Agreement, dated October 23, 2023, among Leonardo One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee](#)
- 10.34\*\* [Supplemental Agreement, dated November 30, 2023, among Leonardo One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee #](#)
- 10.35 [Amendment and Restatement Agreement, dated as of May 19, 2023, among Leonardo Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee, which amends and restates the Loan Agreement, originally dated as of April 12, 2017 \(incorporated herein by reference to Exhibit 10.10 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.36\*\* [Supplemental Agreement, dated October 23, 2023, among Leonardo Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee](#)
- 10.37\*\* [Supplemental Agreement, dated November 30, 2023, among Leonardo Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent, SACE agent and security trustee #](#)
- 10.38 [Amendment and Restatement Agreement, dated as of April 6, 2023 and effective as of April 28, 2023, among Leonardo Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and BNP Paribas S.A., as agent, SACE agent and security trustee, which amends and restates the Loan Agreement, originally dated as of April 12, 2017 \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 2, 2023 \(File No. 001-35784\)\) #†](#)
- 10.39\*\* [Supplemental Agreement, dated November 30, 2023, among Leonardo Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW](#)

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IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and BNP Paribas S.A., as agent, SACE agent and security trustee #

- 10.40 [Amendment and Restatement Agreement, dated as of April 6, 2023 and effective as of April 28, 2023, among Leonardo Four Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, KfW IPEX-Bank GmbH, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and BNP Paribas S.A. as agent, SACE agent and security trustee, which amends and restates the Loan Agreement, originally dated as of April 12, 2017 \(incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 2, 2023 \(File No. 001-35784\)\) #†](#)
- 10.41\*\* [Supplemental Agreement, dated November 30, 2023, among Leonardo Four Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and BNP Paribas S.A., as agent, SACE agent and security trustee #](#)
- 10.42 [Amendment and Restatement Agreement, dated as of April 6, 2023 and effective as of April 28, 2023, among Leonardo Five Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee, which amends and restates the Loan Agreement, originally dated as of December 19, 2018 \(incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 2, 2023 \(File No. 001-35784\)\) #†](#)
- 10.43\*\* [Supplemental Agreement, dated November 30, 2023, among Leonardo Five Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)
- 10.44 [Amendment and Restatement Agreement, dated as of April 6, 2023 and effective as of April 28, 2023, among Leonardo Six Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee, which amends and restates the Loan Agreement, originally dated as of December 19, 2018 \(incorporated herein by reference to Exhibit 10.4 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 2, 2023 \(File No. 001-35784\)\) #†](#)
- 10.45\*\* [Supplemental Agreement, dated November 30, 2023, among Leonardo Six Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)

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- 10.46 [Amendment and Restatement Agreement, dated as of April 6, 2023 and effective as of April 28, 2023, among Explorer III New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee, which amends and restates the Loan Agreement, originally dated as of December 19, 2018 \(incorporated herein by reference to Exhibit 10.5 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 2, 2023 \(File No. 001-35784\)\) #†](#)
- 10.47\*\* [Amendment Agreement, dated October 24, 2023 \(as modified by a side letter dated November 9, 2023 and a side letter dated November 13, 2023, and as partially effective as of November 9, 2023 and fully effective as of November 16, 2023\), among Explorer III New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as member and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)
- 10.48\*\* [Side Letter, dated November 9, 2023, by and between BNP Paribas S.A., as facility agent, and Explorer III New Build, LLC, as borrower](#)
- 10.49\*\* [Second Side Letter, dated November 13, 2023, by and between BNP Paribas S.A., as facility agent, and Explorer III New Build, LLC, as borrower](#)
- 10.50\*\* [Supplemental Agreement, dated November 30, 2023, among Explorer III New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)
- 10.51 [Amendment and Restatement Agreement, dated as of May 19, 2023, among O Class Plus One, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee, which amends and restates the Loan Agreement, originally dated as of December 19, 2018 \(incorporated herein by reference to Exhibit 10.12 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\) #†](#)
- 10.52\*\* [Amendment Agreement, dated October 25, 2023 and effective as of November 9, 2023, among O Class Plus One, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as member and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee](#)

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- 10.53\*\* [Supplemental Agreement, dated November 30, 2023, among O Class Plus One, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises Ltd., as shareholder and charterer, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)
- 10.54 [Amendment and Restatement Agreement, dated as of April 6, 2023 and effective as of April 28, 2023, among O Class Plus Two, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee, which amends and restates the Loan Agreement, originally dated as of December 19, 2018 \(incorporated herein by reference to Exhibit 10.6 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on May 2, 2023 \(File No. 001-35784\)\) #†](#)
- 10.55\*\* [Amendment Agreement, dated October 24, 2023 and effective as of November 9, 2023, among O Class Plus Two, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as member and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)
- 10.56\*\* [Supplemental Agreement, dated November 30, 2023, among O Class Plus Two, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company \(UK\) Limited, as security trustee #](#)
- 10.57 [Second Amended and Restated Commitment Letter, dated February 22, 2023, among NCL Corporation Ltd. and the purchasers named therein \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 27, 2023 \(File No. 001-35784\)\)](#)
- 10.58 [Amended and Restated Regent Trademark License Agreement, dated February 21, 2011, by and between Regent Hospitality Worldwide, LLC and Seven Seas Cruises, S. DE R.L., \(incorporated herein by reference to Exhibit 10.17 to Prestige Cruises International, Inc.'s Amendment No. 1 to Form S-1 filed on March 24, 2014 \(File No. 333-193479\)\)](#)
- 10.59 [Employment Agreement by and between NCL \(Bahamas\) Ltd. and T. Robin Lindsay, entered into on October 18, 2015 \(incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on May 10, 2017 \(File No. 001-35784\)\)\\*](#)
- 10.60 [Amendment to Employment Agreement by and between NCL \(Bahamas\) Ltd. and T. Robin Lindsay, dated as of February 14, 2022 \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 18, 2022 \(File No. 001-35784\)\)\\*](#)
- 10.61\*\* [Amendment to Employment Agreement by and between NCL \(Bahamas\) Ltd. and T. Robin Lindsay, dated as of September 1, 2023\\*](#)

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- 10.62 [Employment Agreement by and between NCL \(Bahamas\) Ltd. and Mark Kempa, entered into on July 17, 2023 \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on July 21, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.63 [Employment Agreement by and between Prestige Cruise Services LLC and Andrea DeMarco, effective as of July 17, 2023 \(incorporated herein by reference to Exhibit 10.17 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.64 [Employment Agreement by and between Prestige Cruise Services LLC and Frank A. Del Rio, effective as of July 17, 2023 \(incorporated herein by reference to Exhibit 10.18 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 8, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.65 [Transition, Release and Consulting Agreement by and between NCL \(Bahamas\) Ltd. and Frank J. Del Rio, entered into on March 15, 2023 \(incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on March 20, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.66 [Employment Agreement by and between NCL \(Bahamas\) Ltd. and Harry Sommer, entered into on March 15, 2023 \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on March 20, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.67 [Employment Agreement by and between NCL \(Bahamas\) Ltd. and David Herrera, entered into on March 15, 2023 \(incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on March 20, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.68\*\* [Employment Agreement by and between NCL \(Bahamas\) Ltd. and Daniel S. Farkas, effective as of July 17, 2023\\*](#)
- 10.69\*\* [Employment Agreement by and between NCL \(Bahamas\) Ltd. and Patrik Dahlgren, effective as of June 12, 2023\\*](#)
- 10.70 [Form of Indemnification Agreement by and between Norwegian Cruise Line Holdings Ltd. and each of its directors, executive officers and certain other officers \(effective July 14, 2020\) \(incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on August 10, 2020 \(File No. 001-35784\)\)\\*](#)
- 10.71 [Norwegian Cruise Line Holdings Ltd. Amended and Restated 2013 Performance Incentive Plan \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on June 20, 2023 \(File No. 001-35784\)\)\\*](#)
- 10.72 [Form of Notice of Grant of Option and Terms and Conditions of Option \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on May 8, 2013 \(File No. 001-35784\)\)\\*](#)
- 10.73 [Norwegian Cruise Line Holdings Ltd. Employee Stock Purchase Plan \(incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on July 31, 2014 \(File No. 001-35784\)\)\\*](#)
- 10.74\*\* [Directors' Compensation Policy \(effective January 1, 2024\)\\*](#)
- 10.75 [Form of Director Restricted Share Unit Award Agreement \(incorporated herein by reference to Exhibit 10.62 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 29, 2016 \(File No. 001-35784\)\)\\*](#)
- 10.76 [Form of Norwegian Cruise Line Holdings Ltd. Time and Performance-based Restricted Share Unit Award Agreement \(incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on November 4, 2015 \(File No. 001-35784\)\)\\*](#)
- 10.77 [Form of Notice of Grant of Norwegian Cruise Line Holdings Ltd. Time and Performance-based Option and Terms and Conditions \(incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on November 4, 2015 \(File No. 001-35784\)\)\\*](#)

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10.78	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Time-based Restricted Share Unit Award Agreement (2017) (incorporated herein by reference to Exhibit 10.52 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2017 (File No. 001-35784))*</a>
10.79	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Performance-based Restricted Share Unit Award Agreement (2017) (incorporated herein by reference to Exhibit 10.53 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2017 (File No. 001-35784))*</a>
10.80	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Performance-based Restricted Share Unit Award Agreement (August 2017) (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on November 9, 2017 (File No. 001-35784))*</a>
10.81	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Time-based Restricted Share Unit Award Agreement (2020) (incorporated by reference to Exhibit 10.77 to Norwegian Cruise Line Holdings Ltd.'s annual report on Form 10-K filed on February 27, 2020 (File No. 001-35784))*</a>
10.82	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Performance-based Restricted Share Unit Award Agreement (2020) (incorporated by reference to Exhibit 10.78 to Norwegian Cruise Line Holdings Ltd.'s annual report on Form 10-K filed on February 27, 2020 (File No. 001-35784))*</a>
10.83	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Time-based Restricted Share Unit Award Agreement (President and Chief Executive Officer 2022) (incorporated herein by reference to Exhibit 10.57 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on March 1, 2022 (File No. 001-35784))*</a>
10.84	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Performance-based Restricted Share Unit Award Agreement (President and Chief Executive Officer 2022) (incorporated herein by reference to Exhibit 10.58 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on March 1, 2022 (File No. 001-35784))*</a>
10.85	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Performance-based Restricted Share Unit Award Agreement (2022) (incorporated herein by reference to Exhibit 10.59 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on March 1, 2022 (File No. 001-35784))*</a>
10.86	<a href="#">Form of Restricted Cash Retention Agreement (2022) (incorporated herein by reference to Exhibit 10.60 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on March 1, 2022 (File No. 001-35784))*</a>
10.87**	<a href="#">Form of Norwegian Cruise Line Holdings Ltd. Performance-based Restricted Share Unit Award Agreement (2023)*</a>
21.1**	<a href="#">List of Subsidiaries of Norwegian Cruise Line Holdings Ltd.</a>
23.1**	<a href="#">Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm</a>
24.1**	<a href="#">Power of Attorney (included on Signatures page of this Annual Report on Form 10-K)</a>
31.1**	<a href="#">Certification of the Annual Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by the President and Chief Executive Officer</a>
31.2**	<a href="#">Certification of the Annual Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by the Executive Vice President and Chief Financial Officer</a>
32.1***	<a href="#">Certification of the Annual Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by the Chief Executive Officer and Chief Financial Officer</a>
97.1**	<a href="#">Policy Regarding the Recovery of Certain Compensation Payments</a>

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101**	The following materials from Norwegian Cruise Line Holdings Ltd.'s Annual Report on Form 10-K formatted in Inline XBRL: <ul style="list-style-type: none"><li>(i) the Consolidated Statements of Operations of NCLH for the years ended December 31, 2023, 2022 and 2021;</li><li>(ii) the Consolidated Statements of Comprehensive Income (Loss) of NCLH for the years ended December 31, 2023, 2022 and 2021;</li><li>(iii) the Consolidated Balance Sheets of NCLH as of December 31, 2023 and 2022;</li><li>(iv) the Consolidated Statements of Cash Flows of NCLH for the years ended December 31, 2023, 2022 and 2021;</li><li>(v) the Consolidated Statements of Changes in Shareholders' Equity of NCLH for the years ended December 31, 2023, 2022 and 2021;</li><li>(vi) the Notes to the Consolidated Financial Statements; and</li><li>(vii) Schedule II Valuation and Qualifying Accounts.</li></ul>
104**	The cover page from Norwegian Cruise Line Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline XBRL and included in the interactive data files submitted as Exhibit 101.

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# Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K Item 601(b)(10).

† Agreement restates previous versions of agreement.

\* Management contract or compensatory plan.

\*\* Filed herewith.

\*\*\* Furnished herewith.

**Item 16. Form 10-K Summary**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in Miami, Florida, on February 28, 2024.

### NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Harry Sommer

Name: **Harry Sommer**

Title: **President and Chief Executive Officer**

## POWER OF ATTORNEY

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

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Harry Sommer</u> <b>Harry Sommer</b>	Director, President and Chief Executive Officer (Principal Executive Officer)	February 28, 2024
<u>/s/ Mark A. Kempa</u> <b>Mark A. Kempa</b>	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2024
<u>/s/ Faye L. Ashby</u> <b>Faye L. Ashby</b>	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 28, 2024
<u>/s/ José E. Cil</u> <b>José E. Cil</b>	Director	February 28, 2024
<u>/s/ Harry C. Curtis</u> <b>Harry C. Curtis</b>	Director	February 28, 2024
<u>/s/ David M. Abrams</u> <b>David M. Abrams</b>	Director	February 28, 2024
<u>/s/ Stella David</u> <b>Stella David</b>	Director	February 28, 2024
<u>/s/ Russell W. Galbut</u> <b>Russell W. Galbut</b>	Director and Chairman	February 28, 2024
<u>/s/ Mary E. Landry</u> <b>Mary E. Landry</b>	Director	February 28, 2024
<u>/s/ Zillah Byng-Thorne</u> <b>Zillah Byng-Thorne</b>	Director	February 28, 2024

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

Description	Balance 12/31/20	Additions		Deductions (b)	Balance 12/31/21
		Charged to costs and expenses	Charged to other accounts (a)		
Valuation allowance on deferred tax assets	\$ 42,876	\$ —	\$ 45,163	\$ (190)	\$ 87,849

Description	Balance 12/31/21	Charged to costs and expenses	Charged to other accounts (a)	Deductions (b)	Balance 12/31/22

Description	Balance 12/31/22	Charged to costs and expenses	Charged to other accounts (a)	Deductions (b)	Balance 12/31/23

- (a) Amount relates to a valuation allowance on net U.S. and Bermuda deferred tax assets.  
(b) Amount relates to (i) utilization of deferred tax assets, (ii) revaluation of deferred tax assets from their functional currency to U.S. dollars and (iii) reversal of valuation allowances.

**Index to Consolidated Financial Statements**

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**Report of Independent Registered Public Accounting Firm**

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

***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Norwegian Cruise Line Holdings Ltd. and its subsidiaries (the “Company”) as of December 31, 2023 and 2022, and the related consolidated statements of operations, of comprehensive income (loss), of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the index appearing under Item 15(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

***Change in Accounting Principle***

As discussed in Note 8 to the consolidated financial statements, the Company changed the manner in which it accounts for convertible instruments in 2021.

***Basis for Opinions***

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

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

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

### ***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Ship Accounting – New Ships and Ship Improvements*

As described in Notes 2 and 7 to the consolidated financial statements, the Company's consolidated ships and ship improvements balances were \$18.5 billion and \$2.9 billion as of December 31, 2023, respectively. Management determines the weighted average useful lives of ships based on estimates of the costs and useful lives of the ships' major component systems on the date of acquisition, such as cabins, main diesels, main electric, superstructure and hull, and their related proportional weighting to the ship as a whole. In 2023, the Company took delivery of Oceania Cruises' first Allura Class Ship. Based on the design, structure and technological advancements made to this new class of ship and the analysis of its major components, which is generally performed upon the introduction of a new class of ship, management assigned the Allura Class Ships a weighted-average useful life of 35 years. A residual value of 10% was established based on management's long-term estimates of the expected remaining future benefit at the end of the ships' weighted average useful lives. Additionally, the Company capitalized approximately \$204.2 million of costs associated with ship improvements during the year ended December 31, 2023. Ship improvement costs that management believes add value to the ships are capitalized to the ship. The useful lives of components of new ships and ship improvements are estimated based on the economic lives of the new components. To determine the useful lives of the major components of new ships and ship improvements, management considers the historical useful lives of similar assets, manufacturer recommended lives, planned maintenance programs, and anticipated changes in technological conditions.

The principal considerations for our determination that performing procedures relating to ship accounting for new ships and ship improvements is a critical audit matter are the significant judgments by management when determining (i) the useful lives of the major components of new ships and ship improvements; (ii) whether ship improvement costs add value to the ships and are capitalizable; and (iii) the residual value of the new class of ship based on management's expectation of remaining future benefit. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to (i) the appropriateness of the useful lives of the major components of new ships and ship improvements; (ii) whether ship improvement costs add value to the Company's ships

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and are capitalized appropriately; and (iii) whether the residual value assigned to the new class of ship is appropriate. In addition, the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of the useful lives of the major components of new ships and ship improvements, whether ship improvements add value and are capitalized appropriately, and whether the residual value assigned to the new class of ship is appropriate. These procedures also included, among others, (i) evaluating the reasonableness of the useful lives assigned to the major components of new ships and ship improvements, considering the historical useful lives of similar assets, manufacturer recommended lives, planned maintenance programs, and anticipated changes in technological conditions; (ii) evaluating whether costs capitalized extend the useful life or increase the functionality of the ship, including testing the accuracy, existence and valuation of capitalized ship improvement costs; and (iii) evaluating the residual value assigned to the new class of ship. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the assigned useful lives of the major components of new ships and ship improvements, and residual value of the new class of ship.

/s/ PricewaterhouseCoopers LLP  
Miami, Florida  
February 28, 2024

We have served as the Company's auditor since at least 1988. We have not been able to determine the specific year we began serving as auditor of the Company.

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

	<b>Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Passenger ticket	\$ 5,753,966	\$ 3,253,799	\$ 392,752
Onboard and other	2,795,958	1,589,961	255,234
Total revenue	<u>8,549,924</u>	<u>4,843,760</u>	<u>647,986</u>
<b>Cruise operating expense</b>			
Commissions, transportation and other	1,883,279	1,034,629	143,524
Onboard and other	599,904	357,932	54,037
Payroll and related	1,262,119	1,088,639	537,439
Fuel	716,833	686,825	301,852
Food	358,310	263,807	62,999
Other	648,142	835,254	508,186
Total cruise operating expense	<u>5,468,587</u>	<u>4,267,086</u>	<u>1,608,037</u>
<b>Other operating expense</b>			
Marketing, general and administrative	1,341,858	1,379,105	891,452
Depreciation and amortization	808,568	749,326	700,845
Total other operating expense	<u>2,150,426</u>	<u>2,128,431</u>	<u>1,592,297</u>
Operating income (loss)	<u>930,911</u>	<u>(1,551,757)</u>	<u>(2,552,348)</u>
<b>Non-operating income (expense)</b>			
Interest expense, net	(727,531)	(801,512)	(2,072,925)
Other income (expense), net	(40,204)	76,566	123,953
Total non-operating income (expense)	<u>(767,735)</u>	<u>(724,946)</u>	<u>(1,948,972)</u>
<b>Net income (loss) before income taxes</b>	163,176	(2,276,703)	(4,501,320)
<b>Income tax benefit (expense)</b>	3,002	6,794	(5,267)
<b>Net income (loss)</b>	<u>\$ 166,178</u>	<u>\$ (2,269,909)</u>	<u>\$ (4,506,587)</u>
<b>Weighted-average shares outstanding</b>			
Basic	424,424,962	419,773,195	365,449,967
Diluted	<u>427,400,849</u>	<u>419,773,195</u>	<u>365,449,967</u>
<b>Earnings (loss) per share</b>			
Basic	<u>\$ 0.39</u>	<u>\$ (5.41)</u>	<u>\$ (12.33)</u>
Diluted	<u>\$ 0.39</u>	<u>\$ (5.41)</u>	<u>\$ (12.33)</u>

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

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

	Year Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ 166,178	\$ (2,269,909)	\$ (4,506,587)
Other comprehensive loss:			
Shipboard Retirement Plan	(3,413)	8,889	393
Cash flow hedges:			
Net unrealized loss	(1,773)	(104,017)	(110,379)
Amount realized and reclassified into earnings	(26,173)	(96,865)	65,017
Total other comprehensive loss	(31,359)	(191,993)	(44,969)
Total comprehensive income (loss)	<u>\$ 134,819</u>	<u>\$ (2,461,902)</u>	<u>\$ (4,551,556)</u>

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

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

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 402,415	\$ 946,987
Accounts receivable, net	280,271	326,272
Inventories	157,646	148,717
Prepaid expenses and other assets	472,816	450,893
Total current assets	1,313,148	1,872,869
Property and equipment, net	16,433,292	14,516,366
Goodwill	98,134	98,134
Trade names	500,525	500,525
Other long-term assets	1,147,891	1,569,800
Total assets	<u>\$ 19,492,990</u>	<u>\$ 18,557,694</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 1,744,778	\$ 991,128
Accounts payable	174,338	228,742
Accrued expenses and other liabilities	1,058,919	1,318,460
Advance ticket sales	3,060,666	2,516,521
Total current liabilities	6,038,701	5,054,851
Long-term debt	12,314,147	12,630,402
Other long-term liabilities	839,335	803,850
Total liabilities	19,192,183	18,489,103
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Ordinary shares, \$0.001 par value; 980,000,000 shares authorized; and 425,546,570 shares issued and outstanding at December 31, 2023 and 421,413,565 shares issued and outstanding at December 31, 2022	425	421
Additional paid-in capital	7,708,957	7,611,564
Accumulated other comprehensive income (loss)	(508,438)	(477,079)
Accumulated deficit	(6,900,137)	(7,066,315)
Total shareholders' equity	300,807	68,591
Total liabilities and shareholders' equity	<u>\$ 19,492,990</u>	<u>\$ 18,557,694</u>

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

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

	<b>Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Net income (loss)	\$ 166,178	\$ (2,269,909)	\$ (4,506,587)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization expense	883,236	810,053	758,604
(Gain) loss on derivatives	13,760	8,618	(39,842)
Loss on extinguishment of debt	6,701	188,799	1,399,816
Provision for bad debts and inventory obsolescence	6,190	13,609	19,284
Gain on involuntary conversion of assets	(6,852)	(2,300)	(9,486)
Share-based compensation expense	118,940	113,563	124,077
Net foreign currency adjustments	8,188	(10,795)	(9,865)
Changes in operating assets and liabilities:			
Accounts receivable, net	39,649	828,661	(1,159,998)
Inventories	(11,042)	(33,609)	(37,481)
Prepaid expenses and other assets	410,266	(602,258)	26,690
Accounts payable	(50,976)	(16,196)	152,026
Accrued expenses and other liabilities	(82,202)	252,837	292,843
Advance ticket sales	503,678	928,947	521,910
Net cash provided by (used in) operating activities	<u>2,005,714</u>	<u>210,020</u>	<u>(2,468,009)</u>
<b>Cash flows from investing activities</b>			
Additions to property and equipment, net	(2,750,362)	(1,783,857)	(752,843)
Purchases of short-term investments	—	—	(1,010,000)
Proceeds from maturities of short-term investments	—	240,000	770,000
Cash paid on settlement of derivatives	(162,942)	(224,137)	(23,496)
Other, net	16,161	12,090	12,295
Net cash used in investing activities	<u>(2,897,143)</u>	<u>(1,755,904)</u>	<u>(1,004,044)</u>
<b>Cash flows from financing activities</b>			
Repayments of long-term debt	(3,758,234)	(1,770,172)	(2,113,063)
Proceeds from long-term debt	4,322,941	3,003,003	2,601,317
Common share issuance proceeds, net	—	—	2,665,843
Proceeds from employee related plans	5,307	5,267	3,141
Net share settlement of restricted share units	(26,860)	(20,987)	(16,687)
Early redemption premium	—	(172,012)	(1,354,882)
Deferred financing fees	(196,297)	(58,875)	(107,451)
Net cash provided by financing activities	<u>346,857</u>	<u>986,224</u>	<u>1,678,218</u>
Net decrease in cash and cash equivalents	<u>(544,572)</u>	<u>(559,660)</u>	<u>(1,793,835)</u>
Cash and cash equivalents at beginning of period	946,987	1,506,647	3,300,482
Cash and cash equivalents at end of period	<u>\$ 402,415</u>	<u>\$ 946,987</u>	<u>\$ 1,506,647</u>

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

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

	Ordinary Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Shareholders' Equity
<b>Balance, December 31, 2020</b>	\$ 316	4,889,355	(240,117)	(295,449)	\$ 4,354,105
Share-based compensation	—	124,077	—	—	124,077
Issuance of shares under employee related plans	—	3,141	—	—	3,141
Common share issuance proceeds, net	101	2,665,434	—	—	2,665,535
Net share settlement of restricted share units	—	(16,687)	—	—	(16,687)
Cumulative change in accounting policy	—	(131,240)	—	5,630	(125,610)
Other	—	(20,355)	—	—	(20,355)
Other comprehensive loss, net	—	—	(44,969)	—	(44,969)
Net loss	—	—	—	(4,506,587)	(4,506,587)
<b>Balance, December 31, 2021</b>	417	7,513,725	(285,086)	(4,796,406)	2,432,650
Share-based compensation	—	113,563	—	—	113,563
Issuance of shares under employee related plans	4	5,263	—	—	5,267
Net share settlement of restricted share units	—	(20,987)	—	—	(20,987)
Other comprehensive loss, net	—	—	(191,993)	—	(191,993)
Net loss	—	—	—	(2,269,909)	(2,269,909)
<b>Balance, December 31, 2022</b>	421	7,611,564	(477,079)	(7,066,315)	68,591
Share-based compensation	—	118,940	—	—	118,940
Issuance of shares under employee related plans	4	5,303	—	—	5,307
Common share issuance for NCLC exchangeable notes	—	10	—	—	10
Net share settlement of restricted share units	—	(26,860)	—	—	(26,860)
Other comprehensive loss, net	—	—	(31,359)	—	(31,359)
Net income	—	—	—	166,178	166,178
<b>Balance, December 31, 2023</b>	\$ 425	\$ 7,708,957	\$ (508,438)	\$ (6,900,137)	\$ 300,807

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

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

**1. Description of Business**

We are a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. As of December 31, 2023, we had 32 ships with approximately 66,500 Berths and had orders for five additional ships currently scheduled to be delivered. We have four Prima Class Ships on order with currently scheduled delivery dates from 2025 through 2028. We have one Allura Class Ship on order for delivery in 2025. These additions to our fleet are expected to increase our total Berths to approximately 82,500.

During the three months ended December 31, 2023, in response to the OECD's BEPS 2.0 Pillar 2 global tax reform, the Company restructured its organizational structure by realigning many of its operations across its three different brands into a single jurisdiction, Bermuda. In connection with the reorganization, among other steps, certain NCLH subsidiaries previously domiciled in the Isle of Man, the Cayman Islands, the Republic of the Marshall Islands, the Republic of Panama and the state of Delaware, were redomiciled to Bermuda.

**2. Summary of Significant Accounting Policies**

**Liquidity**

As of December 31, 2023, we had liquidity of approximately \$2.3 billion, including cash and cash equivalents of \$402.4 million, borrowings available under our \$1.2 billion undrawn Revolving Loan Facility and the impact of our \$650 million undrawn commitment of Class B Notes and Backstop Notes issuable by NCLC less related fees (see Note 8 – "Long-Term Debt"). We believe that we have sufficient liquidity to fund our obligations and expect to remain in compliance with our financial covenants for at least the next twelve months from the issuance of these financial statements.

**Basis of Presentation**

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

**Cash and Cash Equivalents**

Cash and cash equivalents are stated at cost and include cash and investments with original maturities of three months or less at acquisition.

**Short-term Investments**

Short-term investments include time deposits with original maturities of greater than three months and up to 12 months, which are stated at cost and present insignificant risk of changes in value.

**Accounts Receivable, Net**

Accounts receivable are shown net of an allowance for credit losses of \$13.2 million and \$14.0 million as of December 31, 2023 and 2022, respectively. Accounts receivable, net includes \$20.1 million and \$118.4 million due from credit card processors within 12 months as of December 31, 2023 and 2022, respectively.

### Inventories

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

### Advertising Costs

Advertising costs are expensed as incurred. Expenses related to advertising costs totaled \$512.7 million, \$577.8 million and \$300.3 million for the years ended December 31, 2023, 2022 and 2021, respectively.

### Earnings Per Share

Basic earnings per share is computed by dividing net income by the basic weighted-average number of shares outstanding during each period. Diluted earnings per share is computed by dividing net income by diluted weighted-average shares outstanding.

A reconciliation between basic and diluted earnings per share was as follows (in thousands, except share and per share data):

	Year Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ 166,178	\$ (2,269,909)	\$ (4,506,587)
Basic weighted-average shares outstanding	424,424,962	419,773,195	365,449,967
Dilutive effect of share awards	2,975,887	—	—
Diluted weighted-average shares outstanding	427,400,849	419,773,195	365,449,967
Basic EPS	\$ 0.39	\$ (5.41)	\$ (12.33)
Diluted EPS	\$ 0.39	\$ (5.41)	\$ (12.33)

Each exchangeable note (see Note 8 – “Long-Term Debt”) is individually evaluated for its dilutive or anti-dilutive impact on EPS as determined under the if-converted method. During the year ended December 31, 2023, 2022 and 2021 the exchangeable notes have been excluded from diluted weighted-average shares outstanding because the effect of including them would have been anti-dilutive. Share awards are evaluated for a dilutive or anti-dilutive impact on EPS using the treasury stock method. For the years ended December 31, 2023, 2022 and 2021, a total of 87.6 million, 92.6 million and 102.1 million shares, respectively, have been excluded from diluted weighted-average shares outstanding because the effect of including them would have been anti-dilutive.

### Property and Equipment, Net

Property and equipment are recorded at cost. We determine the weighted average useful lives of our ships based primarily on our estimates of the costs and useful lives of the ships’ major component systems on the date of acquisition, such as cabins, main diesels, main electric, superstructure and hull, and their related proportional weighting to the ship as a whole. In 2023, the Company took delivery of Oceania Cruises’ first Allura Class Ship. Based on the design, structure and technological advancements made to this new class of ship and the analysis of its major components, which is generally performed upon the introduction of a new class of ship, we have assigned the Allura Class Ships a weighted-average useful life of 35 years. A residual value of 10% was established based on our long-term estimates of the expected remaining future benefit at the end of the ships’ weighted average useful lives. Ship improvement costs that we believe add value to our ships are capitalized to the ship and depreciated over the shorter of the improvements’ estimated useful lives or the remaining useful life of the ship while costs of repairs and maintenance, including Dry-dock costs, are charged to expense as incurred. During ship construction, certain interest is capitalized as a cost of the ship. Gains or losses on the sale of property and equipment are recorded as a component of operating income (expense) in our consolidated statements of operations. The useful lives of components of new ships and ship improvements are estimated based on the economic lives of the new components. In addition, to determine the useful lives of the major components

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of new ships and ship improvements, we consider the historical useful lives of similar assets, manufacturer recommended lives, planned maintenance programs and anticipated changes in technological conditions.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, after a 10-15% reduction for the estimated residual values of ships as follows:

	Useful Life
Ships	30-35 years
Computer hardware and software	3-10 years
Other property and equipment	3-40 years
Leasehold improvements	Shorter of lease term or asset life
Ship improvements	Shorter of asset life or life of the ship

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

### Goodwill and Trade Names

Goodwill represents the excess of cost over the estimated fair value of net assets acquired. Goodwill and other indefinite-lived assets, principally trade names, are reviewed for impairment annually or earlier if there is an event or change in circumstances that would indicate that the carrying value of these assets may not be fully recoverable. In 2023, we changed our annual evaluation date for impairment from December 31 to October 1. We believe this measurement date, which represents a change in the method of applying an accounting principle, is preferable because it better aligns with the timing of the Company's financial planning process, which is a key component of the annual impairment tests. The change in the measurement date did not delay, accelerate or prevent an impairment charge. The accounting policy change is not material and will be applied prospectively. We may use a qualitative assessment which allows us to first assess qualitative factors to determine whether it is more likely than not (i.e., more than 50%) that the estimated fair value of a reporting unit is less than its carrying value. For trade names we also may provide a qualitative assessment to determine if there is any indication of impairment.

In order to make this evaluation, we consider the following circumstances as well as others:

- Changes in general macroeconomic conditions, such as a deterioration in general economic conditions; limitations on accessing capital; fluctuations in foreign exchange rates; or other developments in equity and credit markets;
- Changes in industry and market conditions such as a deterioration in the environment in which an entity operates; an increased competitive environment; a decline in market-dependent multiples or metrics (in both absolute terms and relative to peers); a change in the market for an entity's products or services; or a regulatory or political development;
- Changes in cost factors that have a negative effect on earnings and cash flows;
- Decline in overall financial performance (for both actual and expected performance);

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- Entity and reporting unit specific events such as changes in management, key personnel, strategy, or customers; litigation; or a change in the composition or carrying amount of net assets; and
- Decline in share price (in both absolute terms and relative to peers).

We also may conduct a quantitative assessment comparing the fair value of each reporting unit to its carrying value, including goodwill. In 2023, this consisted of a discounted future cash flow model to determine the fair value of the reporting unit. Our discounted cash flow valuation reflects our principal assumptions of 1) forecasted future operating results and growth rates, 2) forecasted capital expenditures for fleet growth and ship improvements and 3) a weighted average cost of capital of market participants, adjusted for an optimal capital structure. We believe that the approach was the most representative method to assess fair value as it utilized expectations of long-term growth as well as current market conditions. For the trade names, we may also use a quantitative assessment, which, in 2023, utilized the relief from royalty method and includes the same forecasts and discount rates from the discounted cash flow valuation in the goodwill assessment along with a trade name royalty rate assumption.

We have concluded that our business has three reporting units. Each brand, Oceania Cruises, Regent Seven Seas and Norwegian, constitutes a business for which discrete financial information is available and management regularly reviews the operating results and, therefore, each brand is considered an operating segment.

For our annual impairment evaluation, we performed a quantitative assessment for the Regent Seven Seas reporting unit and of each brand's trade names. As of October 1, 2023, our annual review supports the carrying value of these assets.

### Revenue and Expense Recognition

Deposits on advance ticket sales are deferred when received and are subsequently recognized as revenue ratably during the voyage sailing days as services are rendered over time on the ship. Cancellation fees are recognized in passenger ticket revenue in the month of the cancellation. Goods and services associated with onboard revenue are generally provided at a point in time and revenue is recognized when the performance obligation is satisfied. A receivable is recognized for onboard goods and services rendered when the voyage is not completed before the end of the period. All associated direct costs of a voyage are recognized as incurred in cruise operating expenses.

### Disaggregation of Revenue

Revenue and cash flows are affected by economic factors in various geographical regions.

Revenues by destination consisted of the following (in thousands):

	Year Ended December 31,		
	2023	2022	2021
North America	\$ 5,002,796	\$ 3,076,788	\$ 424,377
Europe	2,754,160	1,557,308	211,767
Asia-Pacific	533,484	115,438	6,186
Other	259,484	94,226	5,656
Total revenue	<u>\$ 8,549,924</u>	<u>\$ 4,843,760</u>	<u>\$ 647,986</u>

North America includes the U.S., the Caribbean, Canada and Mexico. Europe includes the Baltic region, Canary Islands and Mediterranean. Asia-Pacific includes Australia, New Zealand and Asia. Other includes all other international territories.

## **Segment Reporting**

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

Although we sell cruises on an international basis, our passenger ticket revenue is primarily attributed to U.S.-sourced guests who make reservations through the U.S. Revenue attributable to U.S.-sourced guests was 84%, 85% and 87% for the years ended December 31, 2023, 2022 and 2021, respectively. No other individual country's revenues exceeded 10% in any of our last three years.

Substantially all of our long-lived assets are located outside of the U.S. and consist primarily of our ships. We had 21 ships with Bahamas registry with a carrying value of \$11.5 billion as of December 31, 2023 and 20 ships with Bahamas registry with a carrying value of \$10.6 billion as of December 31, 2022. We had 10 ships with Marshall Islands registry with a carrying value of \$3.6 billion as of December 31, 2023 and eight ships with Marshall Islands registry with a carrying value of \$2.3 billion as of December 31, 2022. We also had one ship with U.S. registry with a carrying value of \$0.3 billion as of December 31, 2023 and 2022.

## **Debt Issuance Costs**

Debt issuance costs related to a recognized debt liability are presented in the consolidated balance sheets as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. For line of credit arrangements and for those debt facilities not fully drawn we defer and present debt issuance costs as an asset. These deferred issuance costs are amortized over the life of the loan. The amortization of deferred financing fees is included in depreciation and amortization expense in the consolidated statements of cash flows; however, for purposes of the consolidated statements of operations it is included in interest expense, net.

## **Foreign Currency**

The majority of our transactions are settled in U.S. dollars. We remeasure assets and liabilities denominated in foreign currencies at exchange rates in effect at the balance sheet date. The resulting gains or losses are recognized in our consolidated statements of operations within other income (expense), net. We recognized a loss of \$28.7 million, a gain of \$55.8 million and a gain of \$20.9 million for the years ended December 31, 2023, 2022 and 2021, respectively, related to remeasurement of assets and liabilities denominated in foreign currencies. Remeasurements of foreign currency related to operating activities are recognized within changes in operating assets and liabilities in the consolidated statement of cash flows.

## **Derivative Instruments and Hedging Activity**

We enter into derivative contracts to reduce our exposure to fluctuations in foreign currency exchange rates, interest rates and fuel prices. The criteria used to determine whether a transaction qualifies for hedge accounting treatment includes critical terms match or regression analysis and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the derivative and the hedged forecasted transaction. As the derivative is marked to fair value, we elected an accounting policy to net the fair value of our derivatives when a master netting arrangement exists with our counterparties.

A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability may be designated as a cash flow hedge. Changes in fair value of derivative instruments that are designated as cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the underlying hedged transactions are recognized in earnings. To the extent that an instrument is not effective as a hedge or is no longer probable of occurring, gains and losses are recognized in other income (expense), net in our consolidated statements of operations. Realized gains and losses related to our effective hedges are recognized in the same line item

as the underlying hedged transactions. For presentation in our consolidated statements of cash flows, we have elected to classify the cash flows from our cash flow hedges in the same category as the cash flows from the items being hedged.

### **Concentrations of Credit Risk**

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

### **Insurance**

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

### **Income Taxes**

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

We provide a valuation allowance on deferred tax assets when it is more likely than not that such assets will not be realized. With respect to acquired deferred tax assets, changes within the measurement period that result from new information about facts and circumstances that existed at the acquisition date shall be recognized through a corresponding adjustment to goodwill. Subsequent to the measurement period, all other changes shall be reported as a reduction or increase to income tax expense in our consolidated statements of operations.

### **Share-Based Compensation**

We recognize expense for our share-based compensation awards using a fair-value-based method. Share-based compensation expense is recognized over the requisite service period for awards that are based on a service period and not contingent upon any future performance. We refer you to Note 11 – "Employee Benefits and Share-Based Compensation."

### **Recently Issued Accounting Guidance**

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 includes additional disclosures on an interim and annual basis and requires that the disclosures be applied to public entities that have a single reportable segment. These provisions are effective for fiscal years beginning after December 15, 2023 and interim periods after December 15, 2024. ASU 2023-07 shall be applied retrospectively unless it is impracticable to do so. We will evaluate the impact of ASU 2023-07 on our notes to the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information as well as certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this update are effective for annual periods beginning after December 15, 2024 and

should be applied on a prospective basis. We will evaluate the impact of ASU 2023-09 on our notes to the consolidated financial statements.

### **3. Revenue and Expense from Contracts with Customers**

#### **Nature of Goods and Services**

We offer our guests a multitude of cruise fare options when booking a cruise. Our cruise ticket prices generally include cruise fare and a wide variety of onboard activities and amenities, meals, entertainment and government taxes, fees and port expenses. In some instances, cruise ticket prices include round-trip airfare to and from the port of embarkation, complimentary beverages, unlimited shore excursions, free internet, pre-cruise hotel packages, and on some of the exotic itineraries, pre- or post-land packages. Prices vary depending on the particular cruise itinerary, stateroom category selected and the time of year that the voyage takes place. Passenger ticket revenue also includes full ship charters as well as government taxes, fees and port expenses.

During the voyage, we generate onboard and other revenue for additional products and services which are not included in the cruise fare, including casino operations, certain food and beverage, gift shop purchases, spa services, Wi-Fi services and other similar items. Food and beverage, casino operations and shore excursions are generally managed directly by us while retail shops, spa services, art auctions and internet services may be managed through contracts with third-party concessionaires. These contracts generally entitle us to a percentage of the gross sales derived from these concessions, which is recognized on a net basis. While some onboard goods and services may be prepaid prior to the voyage, we utilize point-of-sale systems for discrete purchases made onboard. Certain of our product offerings are bundled and we allocate the value of the bundled goods and services between passenger ticket revenue and onboard and other revenue based upon the relative standalone selling prices of those goods and services.

#### **Timing of Satisfaction of Performance Obligations and Significant Payment Terms**

The payment terms and cancellation policies vary by brand, stateroom category, length of voyage, and country of purchase. A deposit for a future booking is required at or soon after the time of booking. Final payment is generally due between 120 days and 180 days before the voyage. Deposits on advance ticket sales are deferred when received and include amounts that are refundable. Deferred amounts are subsequently recognized as revenue ratably during the voyage sailing days as services are rendered over time on the ship. Deposits are generally cancellable and refundable prior to sailing, but may be subject to penalties, depending on the timing of cancellation. The inception of substantive cancellation penalties generally coincides with dates that final payment is due, and penalties generally increase as the voyage sail date approaches. Cancellation fees are recognized in passenger ticket revenue in the month of the cancellation. Our standard payment and cancellation penalties apply for all sailings after March 31, 2023.

Goods and services associated with onboard revenue are generally provided at a point in time and revenue is recognized when the performance obligation is satisfied. Onboard goods and services rendered may be paid at disembarkation. A receivable is recognized for onboard goods and services rendered when the voyage is not completed before the end of the period.

Cruises that are reserved under full ship charter agreements are subject to the payment terms of the specific agreement and may be either cancelable or non-cancelable. Deposits received on charter voyages are deferred when received and included in advance ticket sales. Deferred amounts are subsequently recognized as revenue ratably over the voyage sailing dates.

#### **Contract Balances**

Receivables from customers are included within accounts receivable, net. As of December 31, 2023 and 2022, our receivables from customers were \$126.4 million and \$94.2 million, respectively, primarily related to in-transit credit card receivables.

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Contract liabilities represent the Company's obligation to transfer goods and services to a customer. A customer deposit held for a future cruise is generally considered a contract liability only when final payment is both due and paid by the customer and is usually recognized in earnings within 180 days of becoming a contract. Other deposits held and included within advance ticket sales or other long-term liabilities are not considered contract liabilities as they are largely cancelable and refundable. Our contract liabilities are included within advance ticket sales. Future cruise credits that have been issued as face value reimbursement for cancelled bookings due to COVID-19 are approximately \$78.0 million as of December 31, 2023. The future cruise credits are not contracts, and therefore, guests who elected this option are excluded from our contract liability balance; however, the credit for the original amount paid is included in advance ticket sales.

As of December 31, 2023, our contract liabilities were \$2.2 billion. Of the amounts included within contract liabilities as of December 31, 2023, approximately 40% were refundable in accordance with our cancellation policies. Of the deposits included within advance ticket sales, the majority are refundable in accordance with our cancellation policies and it is uncertain to what extent guests may request refunds. As of December 31, 2022, our contract liabilities were \$1.7 billion. Approximately \$1.7 billion of the December 31, 2022 contract liability balance has been recognized in revenue for the year ended December 31, 2023.

Our cruise voyages were completely suspended from March 2020 until July 2021 due to the COVID-19 pandemic and our resumption of cruise voyages was phased in through May 2022. As a result of increases in our Occupancy following our return to service as well as our cancellation policies returning to our standard terms, there has been an increase in the contract liability balance as of December 31, 2023. The addition of new ships also increases the contract liability balances as the number of sailings available for sale increases with each new ship. In 2023, three new ships were delivered. Additionally, cruises on Norwegian Aqua and Oceania Cruises' Allura are available for sale.

#### **Practical Expedients and Exemptions**

We do not disclose information about remaining performance obligations that have original expected durations of one year or less. We recognize revenue in an amount that corresponds directly with the value to the customer of our performance completed to date. Variable consideration, which will be determined based on a future rate and passenger count, is excluded from the disclosure and these amounts are not material. These variable non-disclosed contractual amounts relate to non-cancelable charter agreements and a service concession arrangement with a certain port, both of which are long-term in nature. Amounts that are fixed in nature due to the application of minimum guarantees are also not material and are not disclosed.

#### **Contract Costs**

Management generally expects that incremental commissions and credit card fees paid as a result of obtaining ticket contracts are recoverable; therefore, we recognize these amounts as assets when they are paid prior to the voyage. Costs of air tickets, port taxes and other fees that fulfill future performance obligations are also considered recoverable and are recorded as assets. Costs incurred to obtain customers were \$231.9 million and \$184.0 million as of December 31, 2023 and 2022, respectively. Costs to fulfill contracts with customers were \$135.5 million and \$125.9 million as of December 31, 2023 and 2022, respectively. Both costs to obtain and fulfill contracts with customers are recognized within prepaid expenses and other assets. Incremental commissions, credit card fees, air ticket costs, and port taxes and fees are recognized ratably over the voyage sailing dates, concurrent with associated revenue, and are primarily in commissions, transportation and other expense.

For cruise vacations that had been cancelled by us due to COVID-19, approximately \$0.3 million and \$36.3 million in costs to obtain these contracts, consisting of protected commissions, including those paid to employees, and credit card fees, were recognized in earnings during the year ended December 31, 2022 and 2021, respectively.

#### **4. Goodwill and Trade Names**

Goodwill and trade names are not subject to amortization. As of December 31, 2023 and 2022, the carrying values were \$98.1 million for goodwill and \$500.5 million for trade names. We evaluate goodwill and trade names for impairment

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annually or more frequently when an event occurs or circumstances change that indicates the carrying value of a reporting unit may not be recoverable.

The changes in the carrying amount of goodwill are as follows (in thousands):

	<b>Total Goodwill</b>
Accumulated impairment loss	\$ (1,290,797)
<b>Balance, December 31, 2022</b>	<b>98,134</b>
Impairment loss	—
<b>Balance, December 31, 2023</b>	<b>\$ 98,134</b>

The carrying value of our trade names was \$500.5 million, which consists of \$207.5 million for Norwegian Cruise Line, \$140.0 million for Oceania Cruises and \$153.0 million for Regent Seven Seas Cruises.

## 5. Leases

### Nature of Leases

We have operating leases primarily for port facilities and also corporate offices, warehouses, and certain equipment. Many of our leases include both lease and non-lease components. We have adopted the practical expedient which allows us to combine lease and non-lease components by class of asset. We have applied this expedient for office leases, port facilities, and certain equipment.

The components of lease expense were as follows (in thousands):

	<b>Year Ended December 31, 2023</b>	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>
Operating lease expense	\$ 54,290	\$ 47,558	\$ 17,534
Variable lease expense	25,364	29,886	12,414
Short-term lease expense	36,853	38,476	6,421

Lease balances were as follows (in thousands):

	<b>Balance Sheet location</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Operating leases</b>			
Right-of-use assets	Other long-term assets	\$ 753,652	\$ 707,086
Current operating lease liabilities	Accrued expenses and other liabilities	23,226	39,689
Non-current operating lease liabilities	Other long-term liabilities	644,646	588,064

Supplemental cash flow and non-cash information related to leases was as follows (in thousands):

	<b>Year Ended December 31, 2023</b>	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	\$ 122,499	\$ 47,828	\$ 31,385
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	77,954	(76,173)	506,761

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The right-of-use assets obtained in exchange for lease obligations for the year ended December 31, 2022 decreased primarily related to a modification of a port facility agreement.

Other supplemental information related to leases was as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Weighted average remaining lease term (years) - operating leases	22.68	22.90	24.28
Weighted average discount rate - operating leases	7.92 %	7.33 %	5.41 %

As of December 31, 2023, maturities of lease liabilities were as follows (in thousands):

	Operating leases
2024	\$ 73,103
2025	72,433
2026	75,885
2027	69,936
2028	67,166
Thereafter	1,152,215
Total	1,510,738
Less: Present value discount	(842,866)
Present value of lease liabilities	<u>\$ 667,872</u>

#### Sales-Type Lease

We have one sales-type lease for constructed land-based transportation equipment and infrastructure. The remaining term of the lease is 19 years. At the end of the lease term, the assets shall be conveyed to the lessee. As of December 31, 2023, the lease receivable is \$40.4 million and is recognized within accounts receivable, net and other long-term assets. The maturities of the lease receivable as of December 31, 2023 were as follows (in thousands):

	Sales-type lease
2024	\$ 2,482
2025	2,482
2026	2,482
2027	2,482
2028	2,482
Thereafter	28,032
Total	<u>\$ 40,442</u>

#### Significant Assumptions and Judgments in Applying Topic 842 and Practical Expedients Elected

Our leases contain both fixed and variable payments. Fixed payments and variable lease payments that depend on a rate or index are included in the calculation of the right-of-use asset. Other variable payments are excluded from the calculation unless there is an unavoidable fixed minimum cost related to those payments such as a minimum annual guarantee. Our lease assets are amortized on a straight-line basis except for our rights to use port facilities. The expenses related to port facilities are amortized based on passenger counts as this basis represents the pattern in which the economic benefit is derived from the right to use the underlying asset.

For non-consecutive lease terms, which relate to our rights to use certain port facilities, the term of the lease is based on the number of days on which we have the right to use a specified asset. We have adopted the practical expedient to

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exclude leases with terms of less than one year from being included on the balance sheet. Lease expense for agreements that are short-term are disclosed below and include both fixed and variable payments.

Certain leases include one or more options to extend or terminate and are primarily in five-year increments. Lease extensions and terminations, including auto-renewing lease terms, were only included in the calculation of the right-of-use asset to the extent that the right to renew or terminate was at the option of the lessor only or where there was a more than insignificant penalty for termination.

As our leases do not have a readily determinable implicit rate, we estimated our incremental borrowing rate to determine the net present value of the lease payments at the commencement date. Our incremental borrowing rate was estimated based on the rate we would have obtained if we had borrowed collateralized debt over the lease term to purchase the asset.

We have also adopted the practical expedient which allows us, by class of asset, to not separate lease and non-lease components when we are the lessor in the underlying transaction, the transactions would otherwise be accounted for under ASC 606–Revenue Recognition and the non-lease components are the predominant components of the agreements. We have applied this practical expedient to transactions with cruise passengers and concession service providers related to the use of our ships. We refer you to Note 3 – “Revenue and Expense from Contracts with Customers.”

**Leases That Have Not Yet Commenced**

We have one agreement related to our rights to use a port facility which is under construction. The lease term for this agreement has not commenced as of December 31, 2023. Although we may have provided design input or advances related to these assets, we have determined that we do not control the assets during the period of construction. The lease is expected to commence in 2024. This port facility has undiscounted minimum annual guarantees of approximately \$141.1 million of passenger fees.

**6. Accumulated Other Comprehensive Income (Loss)**

Accumulated other comprehensive income (loss) was as follows (in thousands):

	<b>Year Ended December 31, 2023</b>		
	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Change Related to Cash Flow Hedges</b>	<b>Change Related to Shipboard Retirement Plan</b>
Accumulated other comprehensive income (loss) at beginning of period	\$ (477,079)	\$ (480,578)	\$ 3,499
Current period other comprehensive loss before reclassifications	(5,441)	(1,773)	(3,668)
Amounts reclassified into earnings	(25,918)	(26,173)(1)	255 (2)
Accumulated other comprehensive income (loss) at end of period	<u>\$ (508,438)</u>	<u>\$ (508,524)(3)</u>	<u>\$ 86</u>

	<b>Year Ended December 31, 2022</b>		
	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Change Related to Cash Flow Hedges</b>	<b>Change Related to Shipboard Retirement Plan</b>
Accumulated other comprehensive income (loss) at beginning of period	\$ (285,086)	\$ (279,696)	\$ (5,390)
Current period other comprehensive income (loss) before reclassifications	(95,506)	(104,017)	8,511
Amounts reclassified into earnings	(96,487)	(96,865)(1)	378 (2)
Accumulated other comprehensive income (loss) at end of period	<u>\$ (477,079)</u>	<u>\$ (480,578)</u>	<u>\$ 3,499</u>

	<b>Year Ended December 31, 2021</b>		
	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Change Related to Cash Flow Hedges</b>	<b>Change Related to Shipboard Retirement Plan</b>
Accumulated other comprehensive income (loss) at beginning of period	\$ (240,117)	\$ (234,334)	\$ (5,783)
Current period other comprehensive loss before reclassifications	(110,379)	(110,379)	—
Amounts reclassified into earnings	65,410	65,017 (1)	393 (2)
Accumulated other comprehensive income (loss) at end of period	<u>\$ (285,086)</u>	<u>\$ (279,696)</u>	<u>\$ (5,390)</u>

(1) We refer you to Note 10 – “Fair Value Measurements and Derivatives” in these notes to consolidated financial statements for the affected line items in the consolidated statements of operations.

(2) Amortization of prior-service cost and actuarial loss reclassified to other income (expense), net.

(3) Includes \$24.7 million of loss expected to be reclassified into earnings in the next 12 months.

## 7. Property and Equipment, Net

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

	December 31,	
	2023	2022
Ships	\$ 18,462,250	\$ 15,751,860
Ship improvements	2,899,114	2,718,818
Ships under construction	548,182	871,813
Land and land improvements	58,370	58,370
Other	999,471	880,056
	<u>22,967,387</u>	<u>20,280,917</u>
Less: accumulated depreciation	<u>(6,534,095)</u>	<u>(5,764,551)</u>
Property and equipment, net	<u>\$ 16,433,292</u>	<u>\$ 14,516,366</u>

The increase in ships was primarily due to the additions of Oceania Cruises' Vista, Norwegian Viva and Regent Seven Seas Grandeur. The Company capitalized approximately \$204.2 million of costs associated with ship improvements and \$96.0 million associated with other information technology assets during the year ended December 31, 2023. Repairs and maintenance expenses including Dry-dock expenses were \$160.8 million, \$223.5 million and \$199.7 million for the years ended December 31, 2023, 2022 and 2021, respectively, and were recorded within other cruise operating expense.

Ships under construction include progress payments to the shipyard, planning and design fees and other associated costs. Capitalized interest costs which were primarily associated with the construction or revitalization of ships amounted to \$56.4 million, \$58.4 million and \$43.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

## 8. Long-Term Debt

Long-term debt consisted of the following:

	Interest Rate December 31,		Maturities Through	Balance December 31,	
	2023	2022		2023	2022
	(in thousands)				
Revolving Loan Facility	—	6.45 %	2026	\$ —	\$ 875,000
Term Loan A Facility	—	6.80 %	2025	—	1,447,851
\$862.5 million 6.000% exchangeable notes	6.00 %	6.00 %	2024	146,044	144,608
\$450.0 million 5.375% exchangeable notes	5.38 %	5.38 %	2025	446,027	443,688
\$1,150.0 million 1.125% exchangeable notes	1.13 %	1.13 %	2027	1,132,079	1,126,543
\$473.2 million 2.50% exchangeable notes	2.50 %	2.50 %	2027	465,339	462,991
\$1,000.0 million 5.875% senior secured notes	5.88 %	5.88 %	2027	990,560	987,522
\$600.0 million 7.75% senior unsecured notes	7.75 %	7.75 %	2029	593,521	592,266
\$790.0 million 8.125% senior secured notes	8.13 %	—	2029	779,241	—
\$250.0 million 9.75% senior secured notes	9.75 %	—	2028	239,695	—
\$600.0 million 8.375% senior secured notes	8.38 %	—	2028	590,796	—
\$525.0 million 6.125% senior unsecured notes	6.13 %	6.13 %	2028	520,402	519,314
\$1,425.0 million 5.875% senior unsecured notes	5.88 %	5.88 %	2026	1,416,779	1,413,053
\$565.0 million 3.625% senior unsecured notes	3.63 %	3.63 %	2024	563,788	562,517
€529.8 million Breakaway one loan (1)	6.73 %	5.53 %	2026	140,721	224,808
€529.8 million Breakaway two loan (1)	5.18 %	4.25 %	2027	216,317	302,280
€590.5 million Breakaway three loan (1)	3.86 %	3.75 %	2027	303,184	393,341
€729.9 million Breakaway four loan (1)	3.66 %	3.62 %	2029	437,721	537,542
€710.8 million Seahawk 1 term loan (1)	4.35 %	4.25 %	2030	501,416	600,504
€748.7 million Seahawk 2 term loan (1)	4.27 %	4.24 %	2031	650,189	757,265
Leonardo newbuild one loan	2.68 %	2.68 %	2034	960,901	1,043,850
Leonardo newbuild two loan	2.77 %	2.77 %	2035	1,022,829	259,315
Leonardo newbuild three loan	1.89 %	1.22 %	2037	199,689	40,765
Leonardo newbuild four loan	1.31 %	1.31 %	2038	42,037	40,765
Explorer newbuild loan	4.37 %	4.44 %	2028	166,239	210,634
Splendor newbuild loan	3.62 %	3.36 %	2032	333,143	383,085
Grandeur newbuild loan	3.70 %	—	2035	501,987	—
Marina newbuild loan	7.06 %	4.41 %	2027	56,283	101,194
Riviera newbuild loan	6.84 %	5.78 %	2026	67,683	135,290
Vista newbuild loan	3.64 %	—	2035	560,943	—
Finance lease and license obligations	Various	Various	2028	13,372	15,539
Total debt				14,058,925	13,621,530
Less: current portion of long-term debt				(1,744,778)	(991,128)
Total long-term debt				\$ 12,314,147	\$ 12,630,402

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

In February 2023, NCLC issued \$600.0 million aggregate principal amount of 8.375% senior secured notes due February 1, 2028 (the “2028 Senior Secured Notes”). The 2028 Senior Secured Notes and related guarantees are secured by first-priority interests in, among other things and subject to certain agreed security principles, fourteen of our vessels that also secure the Sixth ARCA and the 2029 Senior Secured Notes (as defined below). The 2028 Senior Secured Notes are guaranteed by our subsidiaries that own the vessels that secure the 2028 Senior Secured Notes. NCLC may redeem the 2028 Senior Secured Notes at its option, in whole or in part, at any time and from time to time prior to February 1, 2025, at a “make-whole” redemption price, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. NCLC may redeem the 2028 Senior Secured Notes at its option, in whole or in part, at any time and from time to time on or after February 1, 2025, at the redemption prices set forth in the indenture governing the 2028

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Senior Secured Notes plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. At any time and from time to time prior to February 1, 2025, NCLC may choose to redeem up to 40% of the aggregate principal amount of the 2028 Senior Secured Notes with the net proceeds of certain equity offerings, subject to certain restrictions, at a redemption price equal to 108.375% of the principal amount of the 2028 Senior Secured Notes redeemed plus accrued and unpaid interest to, but excluding, the redemption date, so long as at least 60% of the aggregate principal amount of the 2028 Senior Secured Notes issued remains outstanding following such redemption. The 2028 Senior Secured Notes pay interest at 8.375% per annum, semiannually on February 1 and August 1 of each year, to holders of record at the close of business on the immediately preceding January 15 and July 15, respectively.

The net proceeds from the 2028 Senior Secured Notes were used to repay the loans outstanding under our Term Loan A Facility that otherwise would have become due in January 2024, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

The indenture governing the 2028 Senior Secured Notes includes requirements that, among other things and subject to a number of qualifications and exceptions, restrict the ability of NCLC and its restricted subsidiaries, as applicable, to (i) incur or guarantee additional indebtedness; (ii) pay dividends or distributions on, or redeem or repurchase, equity interests and make other restricted payments; (iii) make investments; (iv) consummate certain asset sales; (v) engage in certain transactions with affiliates; (vi) grant or assume certain liens; and (vii) consolidate, merge or transfer all or substantially all of their assets.

In July 2022, NCLC entered into a \$1 billion amended and restated commitment letter (the “commitment letter”) with the purchasers named therein (collectively, the “Commitment Parties”), which superseded a \$1 billion commitment letter previously executed in November 2021. The commitment letter, among other things, extended the commitments thereunder through March 31, 2023. In February 2023, NCLC and the Commitment Parties amended and restated the commitment letter (the “current commitment letter”) to extend \$650 million of commitments thereunder through February 2024, with an option for NCLC to further extend such commitments through February 2025 at its election. In February 2024, we extended the \$650 million undrawn commitment from February 2024 to March 2024 while maintaining our option to further extend the commitment. Pursuant to the current commitment letter, the Commitment Parties have agreed to purchase from NCLC an aggregate principal amount of up to \$650 million of senior secured notes at NCLC’s option. NCLC has the option to make up to two draws, consisting of (i) \$250 million of senior secured notes due 2028 that, if issued, will accrue interest at a rate of 11.00% per annum subject to a 1.00% increase or decrease based on certain market conditions at the time drawn (the “Class B Notes”) and (ii) \$400 million aggregate principal amount of 8.00% senior secured notes due five years after the issue date (the “Backstop Notes”). The Class B Notes and the Backstop Notes are subject to a quarterly commitment fee of 0.75% for so long as the commitments with respect to Class B Notes or the Backstop Notes, as applicable, are outstanding, which fee will be increased to 1.00% if NCLC extends the commitments through February 2025 at its election. If drawn, the Class B Notes will be subject to an issue fee of 2.00%, and the Backstop Notes will be subject to a quarterly duration fee of 1.50%, as well as an issue fee of 3.00%.

In February 2023, in connection with the execution of the current commitment letter, NCLC issued \$250 million aggregate principal amount of 9.75% senior secured notes due 2028 (the “Class A Notes” and, collectively with the Class B Notes and the Backstop Notes, the “Notes”), subject to an issue fee of 2.00%. NCLC used the net proceeds from the Class A Notes for general corporate purposes. NCLC may redeem the Class A Notes at its option, in whole or in part, at any time and from time to time prior to February 22, 2025, at a “make-whole” redemption price, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. NCLC may redeem the Class A Notes at its option, in whole or in part, at any time and from time to time on or after February 22, 2025, at the redemption prices set forth in the indenture governing the Class A Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. The Class A Notes pay interest at 9.75% per annum, quarterly on February 15, May 15, August 15 and November 15 of each year, to holders of record at the close of business on the immediately preceding February 1, May 1, August 1 and November 1, respectively.

The Class A Notes are, and the Class B Notes and the Backstop Notes, if issued, will be, secured by first-priority interests in, among other things and subject to certain agreed security principles, shares of capital stock in certain guarantors, our material intellectual property and two islands that we use in the operations of our cruise business. The

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Class A Notes are, and the Class B Notes and the Backstop Notes, if issued, will be, guaranteed by our subsidiaries that own the property that secures the Notes as well as certain additional subsidiaries whose assets do not secure the Notes.

The indenture governing the Class A Notes includes requirements that, among other things and subject to a number of qualifications and exceptions, restrict the ability of NCLC and its restricted subsidiaries, as applicable, to (i) incur or guarantee additional indebtedness; (ii) pay dividends or distributions on, or redeem or repurchase, equity interests and make other restricted payments; (iii) make investments; (iv) consummate certain asset sales; (v) engage in certain transactions with affiliates; (vi) grant or assume certain liens; and (vii) consolidate, merge or transfer all or substantially all of their assets.

In February 2023, NCLC entered into a Backstop Agreement with Morgan Stanley & Co. LLC (“MS”), pursuant to which MS agreed to provide backstop committed financing to refinance and/or repay in whole or in part amounts then outstanding under the Senior Secured Credit Facility. Pursuant to the Backstop Agreement, we could, at our sole option, issue and sell to MS (subject to the satisfaction of certain conditions) five-year senior unsecured notes up to an aggregate principal amount sufficient to generate gross proceeds of \$300 million at any time between October 4, 2023 and January 2, 2024. As a result of the refinancing of the Senior Secured Credit Facility in October 2023 (discussed below), the backstop committed financing was no longer applicable.

In April 2023, \$82.5 million in aggregate principal amount of the Revolving Loan Facility due January 2024 was assigned to a new lender, and the maturity date was extended by one year to January 2025. The terms of the assigned principal were the same as the existing lenders who extended commitments in December 2022 under Amendment No. 4 to the Senior Secured Credit Facility.

In April 2023, we took delivery of Oceania Cruises’ Vista. We had export credit financing in place for 80% of the contract price. The associated \$632.6 million term loan bears interest at a fixed rate of 3.64% with a maturity date of April 30, 2035. Principal and interest payments are payable semiannually.

In May and June 2023, certain of NCLC’s export-credit backed facilities were amended to replace LIBOR with Term SOFR. In connection with these amendments, the Company adopted Accounting Standards Update (“ASU”) No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provided guidance to alleviate the burden in accounting for reference rate reform by allowing certain expedients and exceptions in applying GAAP to contracts, hedging relationships and other transactions impacted by reference rate reform. The provisions apply only to those transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. As of June 30, 2023, we have applied certain optional expedients in our accounting for these amendments and the impact was immaterial.

In August 2023, we took delivery of Norwegian Viva. We had export credit financing in place for 80% of the contract price. The associated \$1.1 billion term loan bears interest at a fixed rate of 2.77% with a maturity date of August 3, 2035. Principal and interest payments are payable semiannually.

In October 2023, NCLC issued \$790.0 million aggregate principal amount of 8.125% senior secured notes due January 15, 2029 (the “2029 Senior Secured Notes”). The 2029 Senior Secured Notes and related guarantees are secured by first-priority interests in, among other things and subject to certain agreed security principles, fourteen of our vessels that also secure the Sixth ARCA and the 2028 Senior Secured Notes. The 2029 Senior Secured Notes are guaranteed by our subsidiaries that own the vessels that secure the 2029 Senior Secured Notes. NCLC may redeem the 2029 Senior Secured Notes at its option, in whole or in part, at any time and from time to time prior to January 15, 2026, at a “make-whole” redemption price, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. NCLC may redeem the 2029 Senior Secured Notes at its option, in whole or in part, at any time and from time to time on or after January 15, 2026, at the redemption prices set forth in the indenture governing the 2029 Senior Secured Notes plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. At any time and from time to time prior to January 15, 2026, NCLC may choose to redeem up to 40% of the aggregate principal amount of the 2029 Senior Secured Notes with the net proceeds of certain equity offerings, subject to certain restrictions, at a redemption price equal to 108.125% of the principal amount of the 2029 Senior Secured Notes redeemed plus accrued and unpaid interest to, but excluding, the redemption date, so long as at least 60% of the

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aggregate principal amount of the 2029 Senior Secured Notes issued remains outstanding following such redemption. The 2029 Senior Secured Notes pay interest at 8.125% per annum, semiannually on January 15 and July 15 of each year, commencing on July 15, 2024, to holders of record at the close of business on the immediately preceding January 1 and July 1, respectively.

The net proceeds from the 2029 Senior Secured Notes, together with cash on hand, were used to repay the Term Loan A Facility, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

The indenture governing the 2029 Senior Secured Notes includes requirements that, among other things and subject to a number of qualifications and exceptions, restrict the ability of NCLC and its restricted subsidiaries, as applicable, to (i) incur or guarantee additional indebtedness; (ii) pay dividends or distributions on, or redeem or repurchase, equity interests and make other restricted payments; (iii) make investments; (iv) consummate certain asset sales; (v) engage in certain transactions with affiliates; (vi) grant or assume certain liens; and (vii) consolidate, merge or transfer all or substantially all of their assets.

In October 2023, NCLC entered into the Sixth ARCA, an amendment and restatement of the Senior Secured Credit Facility. The Sixth ARCA, among other things, increased the aggregate amount of commitments under the Revolving Loan Facility from \$875 million to \$1.2 billion. The Sixth ARCA and related guarantees are secured by first-priority interests in, among other things and subject to certain agreed security principles, fourteen of our vessels that also secure the 2028 Senior Secured Notes and the 2029 Senior Secured Notes. The commitments and any loans under the Revolving Loan Facility mature on October 18, 2026, provided that (a) if, on September 16, 2024, NCLC's 3.625% senior notes due December 2024 have not been repaid or refinanced with indebtedness maturing after January 16, 2027 and a liquidity test of \$800 million is not satisfied on that date, the maturity date will be September 16, 2024, (b) if, on May 2, 2025, NCLC's 2025 Exchangeable Notes have not been repaid or refinanced with indebtedness maturing after January 16, 2027 and a liquidity test of \$800 million is not satisfied on that date, the maturity date will be May 2, 2025, and (c) if, on December 15, 2025, more than \$300 million of NCLC's 5.875% senior notes due March 2026 remain outstanding and the remainder has not been repaid or refinanced with indebtedness maturing after January 16, 2027, the maturity date will be December 15, 2025. Loans under the Revolving Loan Facility will accrue interest (x) in the case of alternate base rate loans, at a per annum rate based on an alternate base rate plus a margin of between 0.00% and 1.25% and (y) in the case of term benchmark loans, at a per annum rate based on the adjusted term Secured Overnight Financing Rate plus a margin of between 1.00% and 2.25%. The commitments under the Revolving Loan Facility will accrue an unused commitment fee on the amount of available unused commitments at a rate of between 0.15% and 0.30%. The applicable margin and unused commitment fee will depend on the total leverage ratio as of the applicable date.

The Sixth ARCA also (a) increased the basket for Permitted Additional Debt (as defined in the Sixth ARCA) and increased the amount of such additional debt that may be secured on assets that are not collateral and (b) extended certain financial covenants through the amended maturity date. As described above, the net proceeds from the 2029 Senior Secured Notes, together with cash on hand, were used to repay all of the Term Loan A Facility, including to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses. No term loans are outstanding under the Sixth ARCA.

In November 2023, we took delivery of Regent's Seven Seas Grandeur. We had export credit financing in place for 80% of the contract price. The associated \$543.8 million term loan bears interest at a fixed rate of 3.7% with a maturity date of November 14, 2035. Principal and interest payments are payable semiannually.

#### **Exchangeable Notes**

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40) Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which reduces the number of accounting models for convertible debt instruments and enhances transparency in disclosures. One model which was eliminated is the bifurcation of embedded conversion features that are not accounted for separately as derivatives. Each of the 2024 Exchangeable Notes, 2025 Exchangeable Notes, 2027 1.125% Exchangeable Notes and 2027 2.5% Exchangeable Notes

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(as defined below) contain conversion options that may be settled with NCLH's ordinary shares. As the options are both indexed to and settled in our ordinary shares, they are not accounted for separately as derivatives. The Private Exchangeable Notes contained a beneficial conversion feature, which was recognized within additional paid-in capital with an offsetting discount to the carrying amount of the debt. The discount was amortized to interest expense through December 31, 2020. On January 1, 2021, we early adopted ASU 2020-06 using a modified retrospective approach. As a result, the \$131.2 million beneficial conversion feature previously recognized was reclassified from additional paid-in capital to long-term debt, and the discount amortization of \$5.6 million was adjusted through accumulated deficit.

As of December 31, 2023, NCLC had outstanding \$146.6 million aggregate principal amount of 6.00% exchangeable senior notes due May 15, 2024 (the "2024 Exchangeable Notes"). The 2024 Exchangeable Notes are guaranteed by NCLH on a senior basis. Holders may exchange their 2024 Exchangeable Notes at their option into redeemable preference shares of NCLC. Upon exchange, the preference shares will be immediately and automatically exchanged, for each \$1,000 principal amount of exchanged 2024 Exchangeable Notes, into a number of NCLH's ordinary shares based on the exchange rate. The exchange rate will initially be 72.7273 ordinary shares per \$1,000 principal amount of 2024 Exchangeable Notes (equivalent to an initial exchange price of approximately \$13.75 per ordinary share). The maximum exchange rate is 89.4454 and reflects potential adjustments to the initial exchange rate, which would only be made in the event of certain make-whole fundamental changes or tax redemption events. The exchange rate referred to above is also subject to adjustment for any stock split, stock dividend or similar transaction. The 2024 Exchangeable Notes pay interest at 6.00% per annum, semiannually on May 15 and November 15 of each year, to holders of record at the close of business on the immediately preceding May 1 and November 1, respectively.

As of December 31, 2023, NCLC had outstanding \$450.0 million aggregate principal amount of 5.375% exchangeable senior notes due August 1, 2025 (the "2025 Exchangeable Notes"). The 2025 Exchangeable Notes are guaranteed by NCLH on a senior basis. Holders may exchange their 2025 Exchangeable Notes at their option into redeemable preference shares of NCLC. Upon exchange, the preference shares will be immediately and automatically exchanged, for each \$1,000 principal amount of exchanged 2025 Exchangeable Notes, into a number of NCLH's ordinary shares based on the exchange rate. The exchange rate will initially be 53.3333 ordinary shares per \$1,000 principal amount of 2025 Exchangeable Notes (equivalent to an initial exchange price of approximately \$18.75 per ordinary share). The maximum exchange rate is 66.6666 and reflects potential adjustments to the initial exchange rate, which would only be made in the event of certain make-whole fundamental changes or tax redemption events. The exchange rate referred to above is also subject to adjustment for any stock split, stock dividend or similar transaction. The 2025 Exchangeable Notes pay interest at 5.375% per annum, semiannually on February 1 and August 1 of each year, to holders of record at the close of business on the immediately preceding January 15 and July 15, respectively.

As of December 31, 2023, NCLC had outstanding \$1,150.0 million aggregate principal amount of 1.125% exchangeable senior notes due February 15, 2027 (the "2027 1.125% Exchangeable Notes"). The 2027 1.125% Exchangeable Notes are guaranteed by NCLH on a senior basis. Holders may exchange their 2027 1.125% Exchangeable Notes for, at the election of NCLC, cash, ordinary shares of NCLH or a combination of cash and ordinary shares of NCLH, at any time prior to the close of business on the business day immediately preceding August 15, 2026, subject to the satisfaction of certain conditions and during certain periods, and on or after August 15, 2026 until the close of business on the business day immediately preceding the maturity date, regardless of whether such conditions have been met. Upon exchange, the preference shares will be immediately and automatically exchanged, for each \$1,000 principal amount of exchanged 2027 1.125% Exchangeable Notes, into a number of NCLH's ordinary shares based on the exchange rate. The initial exchange rate is 29.6850 ordinary shares per \$1,000 principal amount of 2027 1.125% Exchangeable Notes (equivalent to an initial exchange price of approximately \$33.69 per ordinary share). The maximum exchange rate is 42.3012 and reflects potential adjustments to the initial exchange rate, which would only be made in the event of certain make-whole fundamental changes or tax redemption events. The exchange rate referred to above is also subject to adjustment for any stock split, stock dividend or similar transaction. The 2027 1.125% Exchangeable Notes pay interest at 1.125% per annum, semiannually on February 15 and August 15 of each year, to holders of record at the close of business on the immediately preceding February 1 and August 1, respectively.

As of December 31, 2023, NCLC had outstanding \$473.2 million in aggregate principal amount of 2.5% exchangeable senior notes due February 15, 2027 (the "2027 2.5% Exchangeable Notes"). The 2027 2.5% Exchangeable Notes are guaranteed by NCLH on a senior basis. At their option, holders may exchange their 2027 2.5% Exchangeable Notes for,

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at the election of NCLC, cash, ordinary shares of NCLH or a combination of cash and ordinary shares of NCLH, at any time prior to the close of business on the business day immediately preceding August 15, 2026, subject to the satisfaction of certain conditions and during certain periods, and on or after August 15, 2026 until the close of business on the business day immediately preceding the maturity date, regardless of whether such conditions have been met. If NCLC elects to satisfy its exchange obligation solely in ordinary shares or in a combination of ordinary shares and cash, upon exchange, the 2027 2.5% Exchangeable Notes will convert into redeemable preference shares of NCLC, which will be immediately and automatically exchanged, for each \$1,000 principal amount of exchanged 2027 2.5% Exchangeable Notes, into a number of NCLH's ordinary shares based on the exchange rate. The exchange rate initially will be 28.9765 ordinary shares per \$1,000 principal amount of 2027 2.5% Exchangeable Notes (equivalent to an initial exchange price of approximately \$34.51 per ordinary share). The maximum exchange rate is 44.1891 and reflects potential adjustments to the initial exchange rate, which would only be made in the event of certain make-whole fundamental changes or tax redemption events. The exchange rate referred to above is also subject to adjustment for any stock split, stock dividend or similar transaction. The 2027 2.5% Exchangeable Notes pay interest at 2.5% per annum, semiannually on February 15 and August 15 of each year, to holders of record at the close of business on the immediately preceding February 1 and August 1, respectively.

The following is a summary of NCLC's exchangeable notes as of December 31, 2023 (in thousands):

	Principal Amount	Unamortized Deferred Financing Fees	Net Carrying Amount	Fair Value	
				Amount	Leveling
2024 Exchangeable Notes (1)	\$ 146,601	\$ (557)	\$ 146,044	\$ 217,790	Level 2
2025 Exchangeable Notes	449,990	(3,963)	446,027	572,567	Level 2
2027 1.125% Exchangeable Notes	1,150,000	(17,921)	1,132,079	1,068,431	Level 2
2027 2.5% Exchangeable Notes	473,175	(7,836)	465,339	453,784	Level 2

(1) Classified within current portion of long-term debt as of December 31, 2023. We expect that the holders of the 2024 Exchangeable Notes will exchange their 2024 Exchangeable Notes for shares.

The following is a summary of NCLC's exchangeable notes as of December 31, 2022 (in thousands):

	Principal Amount	Unamortized Deferred Financing Fees	Net Carrying Amount	Fair Value	
				Amount	Leveling
2024 Exchangeable Notes	\$ 146,601	\$ (1,993)	\$ 144,608	\$ 161,840	Level 2
2025 Exchangeable Notes	450,000	(6,312)	443,688	433,580	Level 2
2027 1.125% Exchangeable Notes	1,150,000	(23,457)	1,126,543	763,830	Level 2
2027 2.5% Exchangeable Notes	473,175	(10,184)	462,991	331,743	Level 2

The following provides a summary of the interest expense recognized related to the exchangeable notes (in thousands):

	Year Ended	Year Ended
	December 31, 2023	December 31, 2022
Coupon interest	57,750	55,759
Amortization of deferred financing fees	11,669	11,143
<b>Total</b>	<b>\$ 69,419</b>	<b>\$ 66,902</b>

The effective interest rate is 7.04%, 5.97%, 1.64% and 3.06% for the 2024 Exchangeable Notes, 2025 Exchangeable Notes, 2027 1.125% Exchangeable Notes and 2027 2.5% Exchangeable Notes, respectively.

### Interest Expense

Interest expense, net for the year ended December 31, 2023 was \$727.5 million which included \$73.5 million of amortization of deferred financing fees and an approximately \$8.8 million loss on extinguishment and modification of debt. Interest expense, net for the year ended December 31, 2022 was \$801.5 million which included \$59.3 million of amortization of deferred financing fees and a \$193.4 million loss on extinguishment of debt. Interest expense, net for the year ended December 31, 2021 was \$2.1 billion which included \$54.4 million of amortization of deferred financing fees and a \$1.4 billion loss on extinguishment and modification of debt.

### Debt Repayments

The following are scheduled principal repayments on our long-term debt including exchangeable notes which can be settled in shares and finance lease obligations as of December 31, 2023 for each of the next five years (in thousands):

Year	Amount
2024	\$ 1,744,778
2025	1,321,318
2026	2,231,259
2027	3,283,980
2028	1,940,397
Thereafter	3,907,320
Total	<u>\$ 14,429,052</u>

We had an accrued interest liability of \$195.2 million and \$151.8 million as of December 31, 2023 and 2022, respectively.

### Debt Covenants

As of December 31, 2023, we were in compliance with all of our debt covenants. If we do not continue to remain in compliance with our covenants, we would have to seek additional amendments to or waivers of our covenants. However, no assurances can be made that such amendments or waivers would be approved by our lenders. Generally, if an event of default under any debt agreement occurs, then pursuant to cross default and/or cross acceleration clauses, substantially all of our outstanding debt and derivative contract payables could become due, and all debt and derivative contracts could be terminated, which would have a material adverse impact on our operations and liquidity.

### 9. Related Party Disclosures

NCLC, as issuer, NCLH, as guarantor, and U.S. Bank National Association, as trustee, were all parties to an indenture, dated May 28, 2020 (the "Indenture") related to the Private Exchangeable Notes, which were held by an affiliate of L Catterton (the "Private Investor"). Based on the initial exchange rate for the Private Exchangeable Notes, the Private Investor beneficially owned approximately 10% of NCLH's outstanding ordinary shares as of December 31, 2020. The initial exchange rate for the Private Exchangeable Notes could have been adjusted in the event of certain make-whole fundamental changes or tax redemption events (each, as described in the Indenture), but the maximum number of NCLH ordinary shares issuable upon an exchange in the event of such an adjustment would not have exceeded 46,577,947. The Private Exchangeable Notes also contained certain anti-dilution provisions that could have subjected the exchange rate to additional adjustment if certain events had occurred.

NCLH, NCLC and the Private Investor also entered into an investor rights agreement, dated May 28, 2020 (the "Investor Rights Agreement"), which provided that, among other things, the Private Investor was entitled to nominate one person for appointment to the board of directors of NCLH until the first date on which the Private Investor no longer beneficially owned in the aggregate at least 50% of the number of NCLH's ordinary shares issuable upon exchange of the Private Exchangeable Notes beneficially owned by the Private Investor in the aggregate as of May 28, 2020 (subject to certain adjustments).

The Investor Rights Agreement also provided for customary registration rights for the Private Investor and its affiliates, including demand and piggyback registration rights, contained customary transfer restrictions and provided that the Private Investor and its affiliates were subject to a voting agreement with respect to certain matters during a specified period of time.

In a privately negotiated transaction among NCLH, NCLC and the Private Investor, NCLC agreed to repurchase all of the outstanding Private Exchangeable Notes for an aggregate repurchase price of approximately \$1.0 billion (the “Repurchase”). On March 9, 2021, in connection with the settlement of the Repurchase, the trustee cancelled the aggregate principal amount outstanding under the Private Exchangeable Notes and confirmed that NCLC had satisfied and discharged its obligations under the Indenture. In connection with the Repurchase, we and the Private Investor agreed to terminate the Investor Rights Agreement effective upon the consummation of the Repurchase. Notwithstanding the termination, we and the Private Investor agreed that certain provisions related to indemnification and expense reimbursement would survive in accordance with their terms.

## **10. Fair Value Measurements and Derivatives**

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

### **Fair Value Hierarchy**

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

Level 1 — Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 — Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 — Significant unobservable inputs we believe market participants would use in pricing the asset or liability based on the best information available.

### **Derivatives**

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. We assess whether derivatives used in hedging transactions are “highly effective” in offsetting changes in the cash flow of our hedged forecasted transactions. We use critical terms match or regression analysis for hedge relationships and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction. If it is determined that the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in accumulated other comprehensive income (loss) is released to earnings. There are no amounts excluded from the assessment of hedge effectiveness, and there are no credit-risk-related contingent features in our derivative agreements. We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivatives, is not considered significant, as we primarily conduct business with large, well-established financial institutions with which we have established relationships, and which have credit risks acceptable to us, or the credit risk is spread out among many creditors. We do not anticipate non-performance by any of our significant counterparties.

As of December 31, 2023, we had fuel swaps, which are used to mitigate the financial impact of volatility of fuel prices pertaining to approximately 756 thousand metric tons of our projected fuel purchases, maturing through December 31, 2025.

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As of December 31, 2023, we had fuel swaps pertaining to approximately 26 thousand metric tons of our projected fuel purchases which were not designated as cash flow hedges maturing through December 31, 2024.

The derivatives measured at fair value and the respective location in the consolidated balance sheets includes the following (in thousands):

Balance Sheet Location	Assets		Liabilities	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Derivative Contracts Designated as Hedging Instruments</b>				
<b>Fuel contracts</b>				
Prepaid expenses and other assets	\$ —	\$ 53,224	\$ —	\$ 7,137
Other long-term assets	—	3,869	—	655
Accrued expenses and other liabilities	4,309	—	11,247	—
Other long-term liabilities	137	—	8,932	—
<b>Foreign currency contracts</b>				
Prepaid expenses and other assets	—	3,617	—	—
Accrued expenses and other liabilities	—	4,386	—	177,746
<b>Total derivatives designated as hedging instruments</b>	<b>\$ 4,446</b>	<b>\$ 65,096</b>	<b>\$ 20,179</b>	<b>\$ 185,538</b>
<b>Derivative Contracts Not Designated as Hedging Instruments</b>				
<b>Fuel contracts</b>				
Prepaid expenses and other assets	\$ —	\$ 84	\$ —	\$ 348
Other long-term assets	—	—	—	191
Accrued expenses and other liabilities	141	—	1,031	—
Other long-term liabilities	—	—	280	—
<b>Total derivatives not designated as hedging instruments</b>	<b>\$ 141</b>	<b>\$ 84</b>	<b>\$ 1,311</b>	<b>\$ 539</b>
<b>Total derivatives</b>	<b>\$ 4,587</b>	<b>\$ 65,180</b>	<b>\$ 21,490</b>	<b>\$ 186,077</b>

The fair values of swap and forward contracts are determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets. The Company determines the value of options and collars utilizing an option pricing model based on inputs that are either readily available in public markets or can be derived from information available in publicly quoted markets. The option pricing model used by the Company is an industry standard model for valuing options and is used by the broker/dealer community. The inputs to this option pricing model are the option strike price, underlying price, risk-free rate of interest, time to expiration, and volatility. The fair value of option contracts considers both the intrinsic value and any remaining time value associated with those derivatives that have not yet settled. The Company also considers counterparty credit risk and its own credit risk in its determination of all estimated fair values.

Our derivatives and financial instruments were categorized as Level 2 in the fair value hierarchy, and we had no derivatives or financial instruments categorized as Level 1 or Level 3. Our derivative contracts include rights of offset with our counterparties. We have elected to net certain assets and liabilities within counterparties when the rights of offset exist. We are not required to post cash collateral related to our derivative instruments.

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

<b>December 31, 2023</b>	<b>Gross Amounts</b>	<b>Gross Amounts Offset</b>	<b>Total Net Amounts</b>	<b>Gross Amounts Not Offset</b>	<b>Net Amounts</b>
Liabilities	21,490	(4,587)	16,903	—	16,903
<b>December 31, 2022</b>	<b>Gross Amounts</b>	<b>Gross Amounts Offset</b>	<b>Total Net Amounts</b>	<b>Gross Amounts Not Offset</b>	<b>Net Amounts</b>
Assets	\$ 60,794	\$ (8,331)	\$ 52,463	\$ (3,617)	\$ 48,846
Liabilities	177,746	(4,386)	173,360	(146,381)	26,979

The effects of cash flow hedge accounting on accumulated other comprehensive income (loss) include the following (in thousands):

<b>Derivatives</b>	<b>Amount of Gain (Loss) Recognized in Other Comprehensive Income</b>			<b>Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Income</b>	<b>Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Income</b>		
	<b>Year Ended December 31,</b>				<b>Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>
Fuel contracts	\$ (15,144)	\$ 106,994	\$ 74,434	Fuel	\$ 39,138	\$ 104,250	\$ (41,080)
Fuel contracts	—	—	—	Other income (expense), net	(146)	(293)	(12,002)
Foreign currency contracts	13,371	(211,011)	(185,067)	Depreciation and amortization	(12,819)	(7,052)	(5,067)
Interest rate contracts	—	—	254	Interest expense, net	—	(40)	(6,868)
Total gain (loss) recognized in other comprehensive income	<u>\$ (1,773)</u>	<u>\$ (104,017)</u>	<u>\$ (110,379)</u>		<u>\$ 26,173</u>	<u>\$ 96,865</u>	<u>\$ (65,017)</u>

The effects of cash flow hedge accounting on the consolidated statements of operations include the following (in thousands):

	<b>Year Ended December 31, 2023</b>			
	<b>Fuel</b>	<b>Depreciation and Amortization</b>	<b>Interest Expense, net</b>	<b>Other Income (Expense), net</b>
Total amounts of income and expense line items presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	\$ 716,833	\$ 808,568	\$ 727,531	\$ (40,204)
Amount of gain (loss) reclassified from accumulated other comprehensive income (loss) into income				
Fuel contracts	39,138	—	—	—
Foreign currency contracts	—	(12,819)	—	—
Interest rate contracts	—	—	—	—
Amount of loss reclassified from accumulated other comprehensive income (loss) into income as a result that a forecasted transaction is no longer probable of occurring				
Fuel contracts	—	—	—	(146)

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The effects of cash flow hedge accounting on the consolidated statements of operations include the following (in thousands):

	<b>Year Ended December 31, 2022</b>			
	<b>Fuel</b>	<b>Depreciation and Amortization</b>	<b>Interest Expense, net</b>	<b>Other Income (Expense), net</b>
Total amounts of income and expense line items presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	\$ 686,825	\$ 749,326	\$ 801,512	\$ 76,566
Amount of gain (loss) reclassified from accumulated other comprehensive income (loss) into income				
Fuel contracts	104,250	—	—	—
Foreign currency contracts	—	(7,052)	—	—
Interest rate contracts	—	—	(40)	—
Amount of loss reclassified from accumulated other comprehensive income (loss) into income as a result that a forecasted transaction is no longer probable of occurring				
Fuel contracts	—	—	—	(293)

The effects of cash flow hedge accounting on the consolidated statements of operations include the following (in thousands):

	<b>Year Ended December 31, 2021</b>			
	<b>Fuel</b>	<b>Depreciation and Amortization</b>	<b>Interest Expense, net</b>	<b>Other Income (Expense), net</b>
Total amounts of income and expense line items presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	\$ 301,852	\$ 700,845	\$ 2,072,925	\$ 123,953
Amount of gain (loss) reclassified from accumulated other comprehensive income (loss) into income				
Fuel contracts	(41,080)	—	—	—
Foreign currency contracts	—	(5,067)	—	—
Interest rate contracts	—	—	(6,868)	—
Amount of loss reclassified from accumulated other comprehensive income (loss) into income as a result that a forecasted transaction is no longer probable of occurring				
Fuel contracts	—	—	—	(12,002)

The effects of derivatives not designated as hedging instruments on the consolidated statements of operations include the following (in thousands):

	<b>Location of Gain (Loss)</b>	<b>Amount of Gain (Loss) Recognized in Income</b>		
		<b>Year Ended December 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Derivatives not designated as hedging instruments				
Fuel contracts	Other income (expense), net	\$ (1,663)	\$ 33,850	\$ 65,507
Foreign exchange contracts	Other income (expense), net	(1,554)	(15,055)	(77)

**Long-Term Debt**

As of December 31, 2023 and 2022, the fair value of our long-term debt, including the current portion, was \$13.5 billion and \$11.9 billion, respectively, which was \$0.9 billion and \$2.0 billion lower, respectively, than the carrying values, excluding deferred financing costs. The difference between the fair value and carrying value of our long-term debt is due

to our fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement dates. The fair value of our long-term revolving and term loan facilities was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities. The fair value of our exchangeable notes considers observable risk-free rates; credit spreads of the same or similar instruments; and share prices, tenors, and historical and implied volatilities which are sourced from observable market data. The inputs are considered to be Level 2 in the fair value hierarchy. Market risk associated with our long-term variable rate debt is the potential increase in interest expense from an increase in interest rates or from an increase in share values.

#### **Non-Recurring Measurements of Non-Financial Assets**

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

We believe our estimates and judgments with respect to our long-lived assets, principally ships, and goodwill and other indefinite-lived intangible assets are reasonable. Nonetheless, if there was a material change in assumptions used in the determination of such fair values or if there is a material change in the conditions or circumstances that influence such assets, we could be required to record an impairment charge. We estimate fair value based on the best information available utilizing estimates, judgments and projections as necessary. As of October 1, 2023, our annual review supports the carrying value of these assets.

#### **Other**

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

### **11. Employee Benefits and Share-Based Compensation**

#### **Amended and Restated 2013 Performance Incentive Plan**

In January 2013, NCLH adopted the 2013 Performance Incentive Plan, which provided for the issuance of up to 15,035,106 of NCLH's ordinary shares pursuant to awards granted under the plan, with no more than 5,000,000 shares being granted to one individual in any calendar year. In May 2016, May 2021 and June 2022, the plan was amended and restated (the "Restated 2013 Plan") pursuant to approval from the Board of Directors and NCLH's shareholders. Among other things, under the Restated 2013 Plan, the number of NCLH's ordinary shares that may be delivered pursuant to all awards granted under the plan was increased to a new maximum aggregate limit of 39,375,106 shares. In June 2023, NCLH's shareholders approved a further amendment and restatement of the Restated 2013 Plan to increase the number of NCLH ordinary shares that may be delivered by 2,633,900, resulting in an increase in the maximum aggregate limit to 42,009,006 shares. Additionally, the expiration date of the Restated 2013 Plan was extended to February 20, 2033. Share options under the plan are granted with an exercise price equal to the closing market price of NCLH shares at the date of grant. The vesting period for time-based options is typically set at three or four years with a contractual life of 10 years. The vesting period for time-based and performance-based restricted share units is generally three years. Forfeited awards will be available for subsequent awards under the Restated 2013 Plan.

### Share Option Awards

There were no share option awards granted for the years ended December 31, 2023, 2022 and 2021. The following table sets forth a summary of option activity under NCLH's Restated 2013 Plan for the period presented:

	Number of Share Option Awards			Weighted-Average Exercise Price			Weighted-Average Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
	Time-Based Awards	Performance-Based Awards	Market-Based Awards	Time-Based Awards	Performance-Based Awards	Market-Based Awards		
Outstanding as of January 1, 2023	4,198,595	114,583	208,333	\$ 51.92	\$ 59.43	\$ 59.43	2.29	\$ —
Forfeited and cancelled	(673,739)	—	(208,333)	46.40	—	59.43	—	—
Outstanding as of December 31, 2023	3,524,856	114,583	—	\$ 52.98	\$ 59.43	\$ —	1.26	\$ —
Vested and expected to vest as of December 31, 2023	3,524,856	114,583	—	\$ 52.98	\$ 59.43	\$ —	1.26	\$ —
Exercisable as of December 31, 2023	3,524,856	114,583	—	\$ 52.98	\$ 59.43	\$ —	1.26	\$ —

There were no share options exercised or cash received by the Company from exercises during 2023, 2022 or 2021. As of December 31, 2023, there was no unrecognized compensation cost, related to options granted under our share-based incentive plans.

### Restricted Share Unit ("RSU") Awards

In March 2023, NCLH granted 5.8 million time-based RSU awards to our employees, which primarily vest in substantially equal installments over three years. Also, in March 2023, NCLH granted 0.8 million performance-based RSU awards to certain members of our management team, which vest upon the achievement of certain pre-established performance targets established through 2025 and the satisfaction of an additional time-based vesting requirement that generally requires continued employment through March 1, 2026.

The fair value of the time-based and performance-based RSUs is equal to the closing market price of NCLH shares at the date of grant. The performance-based RSUs awarded to certain members of our management team are subject to performance conditions such that the number of shares that ultimately vest depends on the Adjusted EPS and booked position achieved by the Company during the performance period compared to targets established at the award date or other non-financial targets. Although the terms of the performance-based RSU awards provide the compensation committee with the discretion to make certain adjustments to the performance calculation, a mutual understanding of the key terms and conditions of these awards has been ascertained. The Company remeasures the probability and the cumulative share-based compensation expense of the awards each reporting period until vesting or forfeiture occurs.

The following table sets forth a summary of RSU activity for the period presented:

	Number of Time-Based Awards	Weighted-Average Grant Date Fair Value	Number of Performance-Based Awards	Weighted-Average Grant Date Fair Value	Number of Market-Based Awards	Weighted-Average Grant Date Fair Value
Non-vested as of January 1, 2023	6,980,707	\$ 22.83	2,749,939	\$ 26.30	50,000	\$ 59.43
Granted	6,054,339	15.19	1,155,674 (1)	16.35	—	—
Vested	(3,352,095)	24.66	(1,564,474)	25.53	—	—
Forfeited or expired	(599,831)	17.76	(201,005)	48.48	(50,000)	59.43
Non-vested as of December 31, 2023	9,083,120	\$ 17.39	2,140,134	\$ 19.41	—	\$ —
Non-vested and expected to vest as of December 31, 2023	9,083,120	\$ 17.39	1,562,297	\$ 20.54	—	\$ —

(1) Number of performance-based RSU awards included assumes maximum achievement of performance targets.

As of December 31, 2023, there were total unrecognized compensation costs related to non-vested time-based, non-vested performance-based and market-based RSUs of \$89.3 million, \$12.1 million and \$0, respectively. The costs are expected to be recognized over a weighted-average period of 1.8 years, 1.6 years and 0 years, respectively, for the time-based, performance-based and market-based RSUs. Taxes paid pursuant to net share settlements in 2023, 2022 and 2021 were \$26.9 million, \$21.0 million and \$16.7 million, respectively.

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The compensation expense recognized for share-based compensation for the periods presented include the following (in thousands):

Classification of expense	Year Ended December 31,		
	2023	2022	2021
Payroll and related (1)	\$ 18,564	\$ 21,043	\$ 22,622
Marketing, general and administrative (2)	100,376	92,520	101,455
Total share-based compensation expense	\$ 118,940	\$ 113,563	\$ 124,077

- (1) Amounts relate to equity granted to certain of our shipboard officers.  
(2) Amounts relate to equity granted to certain of our corporate employees.

#### Employee Benefit Plans

We offer annual incentive bonuses pursuant to our Restated 2013 Plan for our executive officers and other key employees. Bonuses under the plan become earned and payable based on the Company's performance during the applicable performance period and generally require the individual's continued employment. Company performance criteria include the attainment of certain financial targets and other strategic objectives.

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

We maintain a 401(k) Plan for our shoreside employees, including our executive officers. Participants may contribute up to 100% of eligible compensation each pay period, subject to certain limitations. In 2022 and 2021, we made matching contributions equal to 100% of the first 3% and 50% of amounts greater than 3% to and including 10% of each participant's contributions subject to certain limitations. In addition, we may make discretionary supplemental contributions to the 401(k) Plan, which shall be allocated pro rata to each eligible participant based on the compensation of the participant relative to the total compensation of all participants. Our matching contributions are vested according to a five-year schedule. In 2023, we temporarily paused our matching contributions under the 401(k) Plan, which we have reinstated for 2024. The 401(k) Plan is subject to the provisions of ERISA and is intended to be qualified under section 401(a) of the U.S. Internal Revenue Code (the "Code"). We recorded total expenses related to the above 401(k) Plan of \$0.6 million, \$11.6 million and \$8.7 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Effective January 2009, we implemented the Shipboard Retirement Plan which computes benefits based on years of service, subject to eligibility requirements. The Shipboard Retirement Plan is unfunded with no plan assets. The current portion of the projected benefit obligation of \$1.5 million and \$1.4 million was included in accrued expenses and other liabilities as of December 31, 2023 and 2022, respectively, and \$32.9 million and \$27.3 million was included in other long-term liabilities in our consolidated balance sheets as of December 31, 2023 and 2022, respectively.

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The amounts related to the Shipboard Retirement Plan were as follows (in thousands):

	As of or for the Year Ended December 31,		
	2023	2022	2021
<b>Pension expense:</b>			
Service cost	\$ 2,312	\$ 2,797	\$ 2,902
Interest cost	1,472	873	717
Amortization of prior service cost	378	378	378
Amortization of actuarial loss	(123)	—	15
Total pension expense	<u>\$ 4,039</u>	<u>\$ 4,048</u>	<u>\$ 4,012</u>
<b>Change in projected benefit obligation:</b>			
Projected benefit obligation at beginning of year	\$ 28,765	\$ 34,688	\$ 31,619
Service cost	2,312	2,797	2,902
Interest cost	1,472	873	717
Actuarial (gain) loss	3,668	(8,511)	—
Direct benefit payments	(1,813)	(1,082)	(550)
Projected benefit obligation at end of year	<u>\$ 34,404</u>	<u>\$ 28,765</u>	<u>\$ 34,688</u>
<b>Amounts recognized in the consolidated balance sheets:</b>			
Projected benefit obligation	<u>\$ 34,404</u>	<u>\$ 28,765</u>	<u>\$ 34,688</u>

	For the Year Ended December 31,		
	2023	2022	2021
<b>Amounts recognized in accumulated other comprehensive income (loss):</b>			
Prior service cost	\$ (2,269)	\$ (2,647)	\$ (3,025)
Accumulated actuarial gain (loss)	1,289	5,080	(3,431)
Accumulated other comprehensive income (loss)	<u>\$ (980)</u>	<u>\$ 2,433</u>	<u>\$ (6,456)</u>

The discount rates used in the net periodic benefit cost calculation for the years ended December 31, 2023, 2022 and 2021 were 5.3%, 2.8% and 2.3%, respectively, and the actuarial loss is amortized over 18 years. The discount rate is used to measure and recognize obligations, including adjustments to other comprehensive income (loss), and to determine expense during the periods. It is determined by using bond indices which reflect yields on a broad maturity and industry universe of high-quality corporate bonds.

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

Year	Amount
2024	\$ 1,467
2025	1,564
2026	1,786
2027	2,129
2028	2,479
Next five years	18,126

## 12. Income Taxes

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

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On December 27, 2023, the Bermuda Act was enacted in Bermuda. Under the Bermuda Act, the corporate income tax will be determined based on a statutory tax rate of 15% effective for fiscal years beginning on or after January 1, 2025. The corporate income tax will apply only to Bermuda tax resident businesses that are part of multinational enterprise groups with €750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the year in question. Although the Government of Bermuda has already released limited guidance with respect to specific provisions of the Bermuda Act, it is anticipated that further administrative guidance as well as regulatory guidance will be released over the course of the 2024 calendar year and beyond.

As enacted, the Bermuda Act makes it clear that any corporate income tax liability is due regardless of the above assurances under the Exempted Undertakings Tax Protection Act 1966. Therefore, we will be subject to the Bermuda corporate income tax with effect from January 1, 2025.

The Bermuda Act provides for an international shipping income exclusion. In order for a Bermuda entity's international shipping income to qualify for the exclusion, the entity must demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda. We expect we will meet the necessary requirements to qualify for the international shipping income exclusion during 2024.

Additionally, the Bermuda Act provides for companies to be able to offset 80% of their Bermuda taxable income with any available tax loss deductions on an annual basis. The Bermuda Act provides for opening tax loss carryforwards based on the Bermuda taxable income (loss) results of the individual Bermuda entities in the five fiscal years prior to the enactment date, which includes the 2020 through 2024 calendar years for NCLH.

The components of net income (loss) before income taxes consist of the following (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Bermuda	\$ —	\$ —	\$ —
Foreign - Other	163,176	(2,276,703)	(4,501,320)
Net income (loss) before income taxes	<u>\$ 163,176</u>	<u>\$ (2,276,703)</u>	<u>\$ (4,501,320)</u>

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

	Year Ended December 31,		
	2023	2022	2021
Current:			
Bermuda	\$ —	\$ —	\$ —
United States	20	12,706	(85)
Foreign - Other	2,850	(7,183)	(3,264)
Total current:	<u>2,870</u>	<u>5,523</u>	<u>(3,349)</u>
Deferred:			
Bermuda	—	—	—
United States	104	—	(1,867)
Foreign - Other	28	1,271	(51)
Total deferred:	<u>132</u>	<u>1,271</u>	<u>(1,918)</u>
Income tax benefit (expense)	<u>\$ 3,002</u>	<u>\$ 6,794</u>	<u>\$ (5,267)</u>

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

	Year Ended December 31,		
	2023	2022	2021
Tax at Bermuda statutory rate	\$ —	\$ —	\$ —
Foreign income taxes at different rates	(3,610)	37,434	38,668
Tax contingencies	—	(321)	(6)
Return to provision adjustments	8,959	13,039	1,105
Change in tax laws	532,387	—	—
Valuation allowance	(534,734)	(43,358)	(45,034)
Income tax benefit (expense)	\$ 3,002	\$ 6,794	\$ (5,267)

Deferred tax assets and liabilities were as follows (in thousands):

	As of December 31,	
	2023	2022
Deferred tax assets:		
Loss carryforwards	\$ 714,095	\$ 155,386
Other	34,596	27,810
Valuation allowance	(694,765)	(139,733)
Total net deferred assets	53,926	43,463
Deferred tax liabilities:		
Property and equipment	(53,172)	(42,572)
Total deferred tax liabilities	(53,172)	(42,572)
Net deferred tax asset (liability)	\$ 754	\$ 891

We have U.S. net operating loss carryforwards of \$845.5 million and \$721.3 million for the years ended December 31, 2023 and 2022, respectively, which begin to expire in 2030, a portion of which relate to Prestige discussed further below. We have state net operating loss carryforwards of \$32.1 million and \$24.8 million for the years ended December 31, 2023 and 2022, respectively, which expire between 2028 through 2043. As described above, as a result of the new corporate income tax legislation enacted in Bermuda on December 27, 2023, we have Bermuda opening tax loss carryforwards of \$3.5 billion as of December 31, 2023, which can be carried forward indefinitely. The opening tax loss carryforwards will continue to be evaluated through the enactment date, January 1, 2025, and is subject to material change as this is an estimated amount. We evaluate our deferred tax assets each period to determine if a valuation allowance is required based on whether it is more likely than not that some portion of the deferred tax assets would not be realized. The ultimate realization of these deferred tax assets is dependent upon the generation of sufficient taxable income during future periods. We conduct our evaluation by considering all available positive and negative evidence. This evaluation considers, among other factors, historical operating results, forecasts of future profitability, the duration of statutory carryforward periods, and the outlooks for the cruise industry and broader economy. Based on the weight of available evidence, we have recorded a valuation allowance in the fourth quarter of 2023, 2022 and 2021 of \$2.3 million, \$43.3 million and \$45.0 million, respectively, with respect to the U.S. net deferred tax assets in one of our U.S. and several of our foreign subsidiaries. Additionally, we have recorded a valuation allowance in the fourth quarter of 2023 of \$532.4 million with respect to our Bermuda net deferred tax assets.

Included above are deferred tax assets associated with our operations in Norway for which we have provided a full valuation allowance. We have Norway net operating loss carryforwards of \$10.8 million and \$11.6 million for the years ended December 31, 2023 and 2022, respectively, which can be carried forward indefinitely.

Included above are deferred tax assets associated with Prestige. We have U.S. net operating loss carryforwards of \$155.0 million for the years ended December 31, 2023 and 2022, which begin to expire in 2030. Utilization of the Prestige net operating loss carryforwards may be subject to a substantial annual limitation due to ownership change limitations that have occurred previously and/or that could occur in the future, as provided by Section 382 of the Internal Revenue Code of 1986 ("Section 382"). Ownership changes may limit the amount of net operating loss carryforwards that can be

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utilized to offset future taxable income and tax, respectively. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain shareholders or public groups in the stock of a corporation by more than 50 percentage points over a three-year period. If we have experienced an ownership change, utilization of Prestige's net operating loss carryforwards would be subject to an annual limitation under Section 382. Any limitation may result in expiration of a portion of the net operating loss carryforwards before utilization. Subsequent ownership changes could further impact the limitation in future years. We implemented certain tax restructuring strategies that created our ability to utilize the net operating loss carryforwards of Prestige, for which we had previously provided a full valuation allowance.

We file income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and foreign jurisdictions. We are generally no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by authorities for years prior to 2020, except for years in which NOLs generated prior to 2020 are utilized.

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

We derive our income from the international operation of ships. We are engaged in a trade or business in the U.S. and receive income from sources within the U.S. Under Section 883, certain foreign corporations are exempt from U. S. federal income or branch profits tax on U.S.-source income derived from or incidental to the international operation of ships. Applicable U.S. treasury regulations provide that a foreign corporation will qualify for the benefits of Section 883 if, in relevant part: (i) the foreign country in which the corporation is organized grants an equivalent exemption for income from the international operation of ships to corporations organized in the U.S., and (ii) the foreign corporation has one or more classes of stock that are "primarily and regularly traded on an established securities market" in the U.S. or another qualifying country. We believe that we qualify for the benefits of Section 883 because we are incorporated in qualifying countries and our ordinary shares are primarily and regularly traded on an established securities market in the U.S.

### **13. Commitments and Contingencies**

#### **Ship Construction Contracts**

For the Norwegian brand, we have four Prima Class Ships on order, each ranging from approximately 156,300 to 169,000 Gross Tons with 3,550 to 3,850 Berths, with currently scheduled delivery dates from 2025 through 2028. For the Oceania Cruises brand, we have an order for one Allura Class Ship to be delivered in 2025. The Allura Class Ship will be approximately 67,800 Gross Tons and 1,250 Berths. The impacts of initiatives to improve environmental sustainability, modifications the Company has made to its newbuilds and/or other macroeconomic conditions and events have resulted in delays in expected ship deliveries in the past. These and other impacts could result in additional delays in ship deliveries in the future, which may be prolonged.

As of December 31, 2023, the combined contract prices, including amendments and change orders, of the five ships on order for delivery was approximately €5.8 billion, or \$6.4 billion based on the euro/U.S. dollar exchange rate as of December 31, 2023. We have obtained fixed-rate export-credit backed financing for the ships on order which is expected to fund approximately 80% of each contract price, subject to certain conditions. We do not anticipate any contractual breaches or cancellation to occur. However, if any such events were to occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

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As of December 31, 2023, minimum annual payments for non-cancelable ship construction contracts with initial or remaining terms in excess of one year were as follows (in thousands):

<b>Year</b>	<b>Amount</b>
2024	\$ 282,218
2025	1,904,962
2026	1,326,932
2027	1,273,658
2028	1,186,339
Thereafter	—
<b>Total minimum annual payments</b>	<b>\$ 5,974,109</b>

**Port Facility Commitments**

As of December 31, 2023, future commitments to pay for usage of certain port facilities were as follows (in thousands):

<b>Year</b>	<b>Amount</b>
2024	\$ 55,557
2025	49,724
2026	49,548
2027	46,077
2028	36,416
Thereafter	571,078
<b>Total port facility future commitments</b>	<b>\$ 808,400</b>

**Other Commitments**

The FMC requires evidence of financial responsibility for those offering transportation on passenger ships operating out of U.S. ports to indemnify passengers in the event of non-performance of the transportation. Accordingly, each of our three brands is required to maintain a \$32.0 million third-party performance guarantee in respect of liabilities for non-performance of transportation and other obligations to passengers. The guarantee requirements are subject to additional consumer price index-based adjustments.

In addition, our brands have a legal requirement to maintain security guarantees based on cruise business originated from the U.K., and we are required to establish financial responsibility by certain jurisdictions to meet liability in the event of non-performance of our obligations to passengers from those jurisdictions. As of December 31, 2023, we have in place approximately £62.4 million of security guarantees for our brands as well as a consumer protection policy covering up to £107.9 million. The Company has provided approximately \$1.5 million in cash to secure all the financial security guarantees required.

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

**Litigation**

***Investigations***

In March 2020, the Florida Attorney General announced an investigation related to the Company's marketing during the COVID-19 pandemic. Following the announcement of the investigation by the Florida Attorney General, we received notifications from other attorneys general and governmental agencies that they are conducting similar investigations. The Company is cooperating with these ongoing investigations, the outcomes of which cannot be predicted at this time.

### ***Helms-Burton Act***

On August 27, 2019, a lawsuit was filed against Norwegian Cruise Line Holdings Ltd. in the United States District Court for the Southern District of Florida under Title III of the Cuban Liberty and Solidarity (Libertad) Act of 1996, also known as the Helms-Burton Act. The complaint, filed by Havana Docks Corporation (the “Havana Docks Matter”), alleges it holds an interest in the Havana Cruise Port Terminal, which was expropriated by the Cuban Government. The complaint further alleges that the Company “trafficked” in the property by embarking and disembarking passengers at the facility, as well as profiting from the Cuban Government’s possession of the property. The plaintiff seeks all available statutory remedies, including the value of the expropriated property, plus interest, treble damages, attorneys’ fees and costs. After various motions challenging the sufficiency of plaintiff’s complaint were resolved and voluminous discovery was completed, both sides filed motions for summary judgment. On March 21, 2022, the court issued an order granting plaintiff’s motion for summary judgment on the issue of liability and denying the Company’s cross-motion for summary judgment. The court scheduled a trial on determination of damages only for November 2022. The plaintiff elected to seek what the court ruled to be its baseline statutory damage amount, which was the amount of the certified claim plus interest, trebled and with attorneys’ fees. Given this, there was no fact issue to be tried, and the matter was removed from the trial calendar. On December 30, 2022, the court entered a final judgment of approximately \$112.9 million and, on January 23, 2023, the Company filed a notice of appeal from that judgment. On April 12, 2023, the Company posted a sufficient supersedeas bond with the court to prevent any efforts by the plaintiff to collect on the judgment pending the appeal. On June 30, 2023, the Company filed its opening appellate brief with the United States Court of Appeals for the Eleventh Circuit. On September 29, 2023, the plaintiff filed its answering brief responding to the Company’s opening brief in the Eleventh Circuit. We believe that the likelihood of loss related to this matter is reasonably possible but not probable at this time; therefore, no liability has been recorded. The ability to make such estimates and judgments can be affected by various factors including, among other things: lack of legal precedent, stage of the proceedings, legal uncertainties inherent within the litigation process, the availability of appellate remedies, and involvement of numerous parties. We continue to believe we have meritorious defenses to the Havana Docks Matter. However, if the plaintiff prevails in the final outcome of this matter, there may be a material adverse impact on the Company’s financial condition, results of operations and/or cash flows.

### ***Other***

We were a party to a claim against a vendor which resulted in a verdict of approximately \$159 million in favor of the Company in October 2022, for which the vendor filed a notice of appeal in February 2023. In December 2023, the Company and the vendor agreed to settle the claim and entered into a new comprehensive services arrangement with preferred rates. The favorable financial impact of these preferred rates will be recognized during the term of the 10-year arrangement as the services are provided.

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

### ***Other Contingencies***

The Company also has agreements with its credit card processors that govern approximately \$2.9 billion in advance ticket sales as of December 31, 2023 that have been received by the Company relating to future voyages. These agreements allow the credit card processors to require under certain circumstances, including the existence of a material adverse change, excessive chargebacks and other triggering events, that the Company maintain a reserve which would be satisfied by posting collateral. Although the agreements vary, these requirements may generally be satisfied either

through a percentage of customer payments withheld or providing cash funds directly to the card processor. Any cash reserve or collateral requested could be increased or decreased. As of December 31, 2023, we had cash reserves with credit card processors of approximately \$51.6 million, which includes \$20.1 million recognized in accounts receivable, net and \$31.5 million recognized in other long-term assets. During the year ended December 31, 2023, the Company received a return of cash collateral from one credit card processor of \$500 million, which was previously classified as other long-term assets. We may be required to pledge additional collateral and/or post additional cash reserves or take other actions in the future that may adversely affect our liquidity.

#### **14. Other Income (Expense), Net**

Other income (expense), net was expense of \$40.2 million, income of \$76.6 million, and income of \$124.0 million for the years ended December 31, 2023, 2022 and 2021, respectively. In 2023, the expense was primarily due to net losses from foreign currency remeasurements. In 2022 and 2021, the income was primarily due to gains on derivatives not designated as hedges and gains from foreign currency remeasurements.

#### **15. Concentration Risk**

We contract with a single vendor to provide many of our hotel and restaurant services including both food and labor costs. We incurred expenses of \$203.7 million, \$162.2 million and \$48.6 million for the years ended December 31, 2023, 2022 and 2021, respectively, which are recorded in payroll and related in our consolidated statements of operations.

#### **16. Supplemental Cash Flow Information**

For the year ended December 31, 2023, we had non-cash investing activities related to property and equipment of \$37.7 million. For the year ended December 31, 2023, we received a refund of income taxes of \$3.1 million and paid interest and related fees, net of capitalized interest, of \$822.5 million including the early redemption premiums.

For the year ended December 31, 2022, we had non-cash investing activities related to property and equipment of \$51.7 million. For the year ended December 31, 2022, we received a refund of income taxes of \$9.5 million and paid interest and related fees, net of capitalized interest, of \$750.6 million including the early redemption premiums.

For the year ended December 31, 2021, we had non-cash investing activities in connection with property and equipment of \$109.3 million. For the year ended December 31, 2021, we paid income taxes of \$2.7 million and interest and related fees, net of capitalized interest, of \$2.1 billion.

**FIRST SUPPLEMENTAL INDENTURE**

FIRST SUPPLEMENTAL INDENTURE, dated as of October 11, 2023 (this “**Supplemental Indenture**”), by and between NCL Corporation Ltd. (the “**Issuer**”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “**Trustee**”).

**WITNESSETH**

WHEREAS, the Issuer, the Trustee and the guarantors party thereto have heretofore executed and delivered an Indenture, dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “**Indenture**”), providing for the issuance of an aggregate principal amount of \$250,000,000 of 9.75% Senior Secured Notes due 2028 of the Issuer (the “**Notes**”);

WHEREAS, pursuant to Section 9.02 of the Indenture, the Issuer and the Trustee are authorized to amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (collectively, the “**Consents**”);

WHEREAS, Holders that are beneficial owners of at least a majority in aggregate principal amount of the Notes have consented to the execution and delivery of this Supplemental Indenture and delivered to the Issuer and the Trustee that certain Consent Letter, dated as of the date hereof, providing for Consents to effectuate the amendments to the Indenture set forth in Section 2.01 hereof;

WHEREAS, the Issuer is duly authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

**ARTICLE I  
DEFINITIONS**

Section 1.01. *Capitalized Terms.* Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

**ARTICLE II  
AMENDMENTS TO THE INDENTURE**

Section 2.01. *Amendments.* The definition of Priority Guaranty Indebtedness in the Indenture is hereby amended as follows with insertions indicated in bold and blue font:

“means Indebtedness for borrowed money that is not expressly subordinated in right of payment to the prior payment in full of the Note Obligations (provided that the obligors of such subordinated Indebtedness are the same as the obligors of the Note Obligations) which is incurred or guaranteed by, or otherwise an obligation of, any Principal Holding Company or any Subsidiary of such Person (any such Person (including its Subsidiaries), a “**Priority Guarantor**”); *provided* that Priority Guaranty Indebtedness shall not include (i) any financing arrangement (including but not limited to a sale and leaseback transaction

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or bareboat charter or lease or an arrangement whereby a Vessel under construction is pledged as collateral to secure the indebtedness of a shipbuilder) entered into by a Priority Guarantor for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of entities owning or to own Vessels or other related financing arrangements (e.g., for vessel build-outs); (ii) any other Indebtedness for borrowed money of any Priority Guarantor outstanding on the Signing Date and any Permitted Refinancing Indebtedness thereof to the extent permitted pursuant to Section 4.06(b)(vi) (*provided* that, notwithstanding **clause (a) of the definition of “Permitted Refinancing Indebtedness,”** the aggregate principal amount or, if applicable, the committed amount of Indebtedness incurred under the ARCA may be increased by up to \$375.0 million **and, notwithstanding clause (d) of the definition of “Permitted Refinancing Indebtedness,” Norwegian Jewel Limited may guarantee such Permitted Refinancing Indebtedness so long as Norwegian Jewel Limited holds no material assets other than the Norwegian Jewel Vessel (as defined below)**); or (iii) Indebtedness incurred by Norwegian Jewel Limited, including liens or guarantees on the passenger cruise vessel Norwegian Jewel, IMO number 9304045, currently registered in the name of Norwegian Jewel Limited under the laws of the Commonwealth of The Bahamas with the official number 8000877 (the “Norwegian Jewel Vessel”), as well as guarantees of such Indebtedness by the direct parent of Norwegian Jewel Limited and liens on the shares of Norwegian Jewel Limited, so long as, for all cases under this clause (iii), Norwegian Jewel Limited holds no material assets other than the Norwegian Jewel Vessel.”

Section 2.02. *Effectiveness.* This Supplemental Indenture will become effective immediately upon its execution and delivery by the parties hereto.

### ARTICLE III MISCELLANEOUS

Section 3.01. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.02. *Severability.* In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.03. *Ratification.* Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture. The rights, protections and indemnities provided to the Trustee under the Indenture shall apply to any action (or inaction) of the Trustee in connection herewith, including in connection with the execution and delivery of this Supplemental Indenture.

Section 3.04. *Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The delivery of copies of this Supplemental Indenture and their respective signature pages by images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery of this Supplemental Indenture and may be used in lieu of originals for all purposes. For the avoidance of doubt, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of

records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 3.05. *Effect of Headings.* The headings herein have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.06. *The Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

Section 3.07. *Successors.* All agreements of the Issuer in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

NCL CORPORATION LTD.  
as Issuer

By: /s/ Mark A. Kempa  
Name: Mark A. Kempa  
Title: Executive Vice President and Chief Financial Officer

*[Signature Page to First Supplemental Indenture]*

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U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee

By: /s/ Joshua A. Hahn  
Name: Joshua A. Hahn  
Title: Vice President

*[Signature Page to First Supplemental Indenture]*

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## SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of December 18, 2023 (this “**Supplemental Indenture**”), by and among NCL Corporation Ltd. (the “**Issuer**”), the guarantors party hereto (the “**Guarantors**”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “**Trustee**”) and security agent (in such capacity, the “**Security Agent**”).

## WITNESSETH

WHEREAS, the Issuer, the Guarantors, the Trustee and the Security Agent have heretofore executed and delivered an Indenture, dated as of February 22, 2023 (the “**Base Indenture**”), providing for the issuance of an aggregate principal amount of \$250,000,000 of 9.75% Senior Secured Notes due 2028 of the Issuer (the “**Notes**”), as supplemented by the First Supplemental Indenture, dated as of October 11, 2023 (the “**First Supplemental Indenture**”) and, together with the Base Indenture, the “**Indenture**”), by and between the Issuer and the Trustee;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent are authorized to amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (collectively, the “**Consents**”);

WHEREAS, Holders that are beneficial owners of at least a majority in aggregate principal amount of the Notes have consented to the execution and delivery of this Supplemental Indenture and delivered to the Issuer, the Guarantors and the Trustee that certain Consent Letter, dated as of the date hereof, providing for Consents to effectuate the amendments to the Indenture set forth in Section 2.01 hereof;

WHEREAS, the Issuer and the Guarantors are duly authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

**ARTICLE I**  
DEFINITIONS

Section 1.01. *Capitalized Terms.* Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture as amended hereby.

**ARTICLE II**  
AMENDMENTS TO THE INDENTURE

Section 2.01. *Amendments.* The Indenture is hereby amended as set forth on Exhibit A hereto by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text), in each case in the place where such text appears therein.

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Section 2.02. *Effectiveness.* This Supplemental Indenture will become effective immediately upon the satisfaction or waiver of the following conditions:

(a) the Holders and the Trustee shall have received fully executed copies of (i) this Supplemental Indenture, (ii) the Security Documents and other deliverables required to be delivered on the date hereof under Section 11.01(i) of the Indenture (as amended hereby) and (iii) the IP License;

(b) the Holders shall have received opinion letters, dated the date hereof and in form and substance reasonably satisfactory to the Holders, of (i) Kirkland & Ellis LLP, counsel for the Issuer and the Guarantors, (ii) Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel for the Issuer and the Guarantors, and (iii) Walkers (Bermuda) Limited, Bermuda counsel for the Issuer and certain of the Guarantors;

(c) all fees, expenses (including reasonable, documented, out-of-pocket legal fees and expenses), charges, disbursements and other compensation payable to each Holder by the Issuer shall have been paid (or shall concurrently be paid) to the extent then due; provided that, in the case of costs and expenses, an invoice of such costs and expenses shall have been presented not less than two Business Days prior to the date hereof; and

(d) no Default or Event of Default shall have occurred and be continuing on the date hereof.

### ARTICLE III MISCELLANEOUS

Section 3.01. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.02. *Severability.* In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.03. *Ratification.* Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof and the Note Obligations shall remain in full force and effect. Each of the Guarantors (including, for the avoidance of doubt, each of the Guarantors redomiciled to Bermuda on or prior to the date hereof) hereby confirms, reaffirms and ratifies its respective guarantees and pledges and grants of security interests in the Collateral, as applicable, under and subject to the terms of the Note Documents to which it is a party, and agrees that, after giving effect to this Supplemental Indenture, such guarantees, pledges and grants of security interests, and the terms, conditions and provisions of the Note Documents to which it is a party, shall remain in full force and effect and the Note Obligations shall continue to be entitled to the benefits of the guarantees, pledges and grants of security interests, as applicable, thereunder. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture. The rights, protections and indemnities provided to the Trustee under the Indenture shall apply to any action (or inaction) of the Trustee in connection herewith, including in connection with the execution and delivery of this Supplemental Indenture.

Section 3.04. *Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The delivery of copies of this Supplemental Indenture and their respective signature pages by images of manually executed signatures transmitted by

facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery of this Supplemental Indenture and may be used in lieu of originals for all purposes. For the avoidance of doubt, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 3.05. *Effect of Headings.* The headings herein have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.06. *The Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.07. *Successors.* All agreements of the Issuer and the Guarantors in this Supplemental Indenture shall bind their respective successors. All agreements of the Trustee and the Security Agent in this Supplemental Indenture shall bind their respective successors.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

NCL CORPORATION LTD.

as Issuer

By: /s/ Daniel Farkas

Name: Daniel Farkas

Title: Executive Vice President, General Counsel, Chief  
Development Officer & Assistant Secretary

KRYSTALSEA LIMITED

as Guarantor

By: /s/ Daniel Farkas

Name: Daniel Farkas

Title: Executive Vice President, General Counsel & Secretary

GREAT STIRRUP CAY LIMITED

as Guarantor

By: /s/ Daniel Farkas

Name: Daniel Farkas

Title: Executive Vice President, General Counsel & Secretary

NCL US IP CO 1, LLC

as Guarantor

By: /s/ Daniel Farkas

Name: Daniel Farkas

Title: Executive Vice President, General Counsel & Secretary

NCL UK IP CO LTD

as Guarantor

By: /s/ Daniel Farkas

Name: Daniel Farkas

Title:

NCL US IP CO 2, LLC

as Guarantor

By: /s/ Daniel Farkas

Name: Daniel Farkas

Title: Executive Vice President, General Counsel and Secretary

SEVEN SEAS CRUISES LTD.

as Guarantor

*[Signature Page to Second Supplemental Indenture]*

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By: /s/ Daniel Farkas  
Name: Daniel Farkas  
Title: Executive Vice President, General Counsel & Secretary

OCEANIA CRUISES LTD.  
as Guarantor

By: /s/ Daniel Farkas  
Name: Daniel Farkas  
Title: Executive Vice President, General Counsel & Secretary

PRESTIGE CRUISE HOLDINGS LTD.  
as Guarantor

By: /s/ Daniel Farkas  
Name: Daniel Farkas  
Title: Executive Vice President, General Counsel & Secretary

PRESTIGE CRUISES INTERNATIONAL LTD.  
as Guarantor

By: /s/ Daniel Farkas  
Name: Daniel Farkas  
Title: Executive Vice President, General Counsel & Secretary

ARRASAS LIMITED  
as Guarantor

By: /s/ Daniel Farkas  
Name: Daniel Farkas  
Title: Director

NCL (BAHAMAS) LTD.  
as Guarantor

By: /s/ Daniel Farkas  
Name: Daniel Farkas  
Title: Executive Vice President, General Counsel and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee and Security Agent

*[Signature Page to Second Supplemental Indenture]*

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By: /s/ Joshua A. Hahn  
Name: Joshua A. Hahn  
Title: Vice President

*[Signature Page to Second Supplemental Indenture]*

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**Exhibit A**

**Indenture**

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**NCL CORPORATION LTD.,**  
as Issuer,

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Trustee, Principal Paying Agent, Transfer Agent,  
Registrar and Security Agent,

**INDENTURE**

Dated as of February 22, 2023

**FIRST-LIEN SENIOR SECURED NOTES**

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- Exhibit D – Form of Supplemental Indenture

**INDENTURE**, dated as of February 22, 2023 (the “**Signing Date**”), among NCL Corporation Ltd., an exempted company incorporated under the laws of Bermuda and tax resident in the United Kingdom (the “**Issuer**”), the Guarantors party hereto, U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (in such capacity, the “**Trustee**”), as Principal Paying Agent, as Transfer Agent, as Registrar and as Security Agent (in such capacity, the “**Security Agent**”), and, for the purposes of Section 7 herein, FirstCaribbean International Trust Company (Bahamas) Limited, as Supplemental Security Agent for the Security Agent in the Commonwealth of The Bahamas, and Atlantic Bank Limited, as Supplemental Security Agent for the Security Agent in Belize.

## RECITALS

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its (i) Class A Notes (as defined below), (ii) Class B Notes (as defined below) and (iii) Backstop Notes (as defined below) (collectively, the “**Notes**”).

The Issuer has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer and (ii) this Indenture a legal, valid and binding agreement of the Issuer in accordance with the terms of this Indenture.

## NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

### ARTICLE 1

#### DEFINITIONS AND INCORPORATION BY REFERENCE

##### Section 1.01 *Definitions.*

“**2028 Notes**” means the 6.125% senior notes due 2028 issued by NCL Finance, Ltd.

“**2029 Notes**” means the 7.750% senior notes due 2029 issued by the Issuer.

“**Access Agreement**” means each of the following agreements entered into as of the Signing Date, pursuant to which Great Stirrup Cay Limited and Krystalsea Limited, as applicable, shall earn fees in exchange for providing the Issuer and its Restricted Subsidiaries access to Great Stirrup Cay Island and Harvest Caye Island, as applicable: (i) the Access Agreement among Great Stirrup Cay Limited, NCL (Bahamas) Ltd., an exempted company incorporated under the laws of Bermuda (“NCL (Bahamas)”), Oceania Cruises and Seven Seas; and (ii) the Access Agreement among Krystalsea Limited, NCL (Bahamas), Oceania Cruises and Seven Seas.

“**Acquired Debt**” means, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is amalgamated or merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming, a Restricted Subsidiary; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“**After-Acquired Property**” means any property of any Secured Guarantor acquired after the Signing Date that is intended to be subject to the Lien created by any of the Security Documents but is not so subject.

“**Agreed Security Principles**” means the Agreed Security Principles as set forth on Schedule III hereto.

“**Apollo**” means, collectively, Apollo Capital Management, L.P. and one or more investment funds, separate accounts and other entities affiliated with or controlled, managed and/or advised by Apollo Capital Management, L.P. or its affiliates.

“**Appraised Value**” of any Vessel at any time means the value of such Vessel as set forth on an independent appraisal (conducted no more than 12 months prior to any determination of the Appraised Value) and relied upon by the Issuer in good faith.

“**ARCA**” means the Fifth Amended and Restated Credit Agreement, dated as of May 8, 2020, among NCL Corporation Ltd., as borrower, Voyager Vessel Company, LLC, as co-borrower, the subsidiary guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and a syndicate of other banks party thereto as joint bookrunners, arrangers, co-documentation agents and lenders, as amended by that certain Amendment No. 1, dated as of January 29, 2021, by that certain Amendment No. 2, dated as of March 25, 2021, by that certain Amendment No. 3, dated as of November 12, 2021, and by that certain Amendment No. 4, dated as of December 6, 2022, and as may further be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount loaned thereunder (in each case subject to compliance with [Section 4.06](#)) or altering the maturity thereof.

“**Asset Sale**” means:

(a) the sale, lease, conveyance or other disposition of any assets by the Issuer or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Section 4.11 and/or Article Five and not by Section 4.09; and

(b) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

- (c) any single transaction or series of related transactions that involves assets or Equity Interests other than Collateral having a Fair Market Value of less than \$125.0 million;
  - (d) (x) a sale, lease, conveyance or other disposition of assets or Equity Interests other than Collateral between or among the Issuer and any Restricted Subsidiary and (y) a sale, lease, conveyance or other disposition of assets or Equity Interests constituting Collateral between or among Secured Guarantors;
  - (e) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to a Restricted Subsidiary other than an issuance of Equity Interests by any Specified Guarantor to a Restricted Subsidiary that is not a Specified Guarantor;
  - (f) the sale, lease, conveyance or other disposition of inventory, insurance proceeds or other assets other than Collateral in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets other than Collateral that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries; *provided* that Great Stirrup Cay Limited and Krystalsea Limited may dispose of assets (other than real property held by them) no longer useful in the conduct of their respective businesses as reasonably determined by them in good faith;
  - (g) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business (provided that with respect to any Collateral, such licenses and sublicenses shall be non-exclusive);
  - (h) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims of any kind (except for any surrender or waiver of any right under any Access Agreement or IP License);
  - (i) any transfer, assignment or other disposition of any asset or property other than Collateral deemed to occur in connection with the creation or granting of Liens not prohibited under Section 4.07;
  - (j) the sale or other disposition of cash or Cash Equivalents;
  - (k) a Restricted Payment that does not violate Section 4.08 or a Permitted Investment;
  - (l) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
  - (m) the foreclosure, condemnation or any similar action with respect to any property or other assets other than Collateral;
  - (n) the sale of any property that is not Collateral in a sale and leaseback transaction that is entered into within six months of the acquisition of such property or completion of the construction of the applicable Vessel;
  - (o) time charters and other similar arrangements with respect to any Vessel in the ordinary course of business;
- and

(p) the abandonment or lapse of any immaterial Intellectual Property rights registered with a government agency or third party registrar in the reasonable business judgment of the Issuer or any of its Restricted Subsidiaries.

“**Attributable Debt**” means, with respect to any sale and leaseback transaction, at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Issuer to be the interest rate implicit in the lease determined in accordance with GAAP, or, if not known, at the Issuer’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**Backstop Issue Date**” means the date on which the Backstop Notes are issued.

“**Backstop Maturity Date**” shall have the meaning ascribed to it in the Backstop Notes.

“**Backstop Notes**” means the 8.00% senior secured notes issued by the Issuer on the Backstop Issue Date, if any.

“**Backstop Par Call Date**” shall have the meaning ascribed to it in the Backstop Notes.

“**Bankruptcy Law**” means Title 11 of the United States Code, as amended, or any similar U.S. federal or state law or the laws of any other jurisdiction (or any political subdivision thereof) relating to bankruptcy, insolvency, winding up, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar or equivalent laws affecting the rights of creditors generally. For the avoidance of doubt, the provisions of the UK Companies Act 2006 governing a solvent reorganisation or a voluntary liquidation thereunder shall not be deemed to be Bankruptcy Laws.

“**beneficial owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

“**Board of Directors**” means:

(a) with respect to a corporation, a Bermuda exempted company, a BVI business company, a Bahamas international business company, an Isle of Man company and a Panama company, the board of directors of the corporation or company or any committee thereof duly authorized to act on behalf of such board;

- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“**Book-Entry Interest**” means a beneficial interest in a Global Note held through and shown on, and transferred only through, records maintained in book-entry form by DTC and its nominees and successors.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended).

“**BVI Register of Charges**” means the register of charges of Krystalsea Limited maintained by Krystalsea Limited in accordance with Section 162 of the BVI Act.

“**BVI Registrar of Corporate Affairs**” means the Registrar of Corporate Affairs of the British Virgin Islands appointed under Section 229 of the BVI Act.

“**Capital Lease Obligation**” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a finance lease obligation under GAAP, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with GAAP and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“**Capital Stock**” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of a Bermuda exempted company and a Bahamas international business company, shares (of any class) in its capital;
- (c) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (d) in the case of a BVI business company, shares (of any class) of the company;
- (e) in the case of a company incorporated in the Isle of Man, shares (of any class) of the company or in its capital;
- (f) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (g) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the

foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Equivalents**” means:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the European Union, the government of a member state of the European Union, the United States of America, the United Kingdom, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the European Union, the relevant member state of the European Union or the United States of America, the United Kingdom, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Issuer’s option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or “A+” or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (f) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(d) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(e) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (d) of this definition; and

(f) cash in any currency in which the Issuer and its Subsidiaries now or in the future operate, in such amounts as the Issuer determines to be necessary in the ordinary course of their business.

“**Change of Control**” means the occurrence of either of the following:

(a) the sale, lease or transfer (other than by way of merger, amalgamation or consolidation, including any merger, amalgamation or consolidation solely for the purpose of reorganizing the Issuer in another jurisdiction to realize tax or other benefits), in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person other than NCL Holdings, the Issuer or any Subsidiary; or

(b) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the U.S. Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the U.S.

Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of ultimate beneficial ownership (within the meaning of Rule 13d-3 under the U.S. Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Rating Event.

“**Class A First Call Date**” shall mean February 22, 2025.

“**Class A Issue Date**” means February 22, 2023.

“**Class A Notes**” means the 9.75% senior secured notes due 2028 to be issued by the Issuer on the Class A Issue Date.

“**Class A Par Call Date**” shall mean February 22, 2026.

“**Class A Record Date**,” for the interest payable on any Interest Payment Date, means the February 1, May 1, August 1 and November 1 (in each case, whether or not a Business Day) preceding such Interest Payment Date.

“**Class B First Call Date**” shall have the meaning ascribed to it in the Class B Notes.

“**Class B Issue Date**” means the date on which the Class B Notes are issued.

“**Class B Notes**” means the senior secured notes due 2028 issued by the Issuer on the Class B Issue Date, if any.

“**Class B Par Call Date**” shall have the meaning ascribed to it in the Class B Notes.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” means the following:

(a) all assets (other than certain excluded assets to be set forth in the Security Documents) of Great Stirrup Cay Limited, a company organized under the laws of the Commonwealth of The Bahamas (“**Great Stirrup Cay Limited**”), KRYSTALSEA LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with company number 1056308 and with its registered office address at Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (“**Krystalsea Limited**”), NCL US IP Co 1, LLC, a Delaware limited liability company (“**IPCo Parent**”), NCL US IP Co 2, LLC, a ~~Delaware~~an exempted limited liability company (“**US**continued under the laws of Bermuda (“**Bermuda IPCo**”), and the U.S. Branch of NCL UK IP Co Ltd, a private limited company organized under the laws of England and Wales (“**UK IPCo**”);

(b) all Customer Data and other Intellectual Property owned and controlled by Seven Seas Cruises ~~S. de R.L., a Ltd., an exempted~~ company ~~organized~~continued under the laws of ~~Panama~~Bermuda (“**Seven Seas**”), Oceania Cruises ~~S. de R.L., a Ltd., an exempted~~ company ~~organized~~continued under the laws of ~~Panama~~Bermuda (“**Oceania Cruises**”), and Prestige Cruise Holdings ~~S. de R.L., a Ltd., an exempted~~ company ~~organized~~continued under the laws of ~~Panama~~Bermuda (“**Prestige Holdings**”);

(c) an equitable share mortgage (the “**BVI Equitable Mortgage**”) granted by Belize Investments Limited, a company organized under the laws of St. Lucia (“**Belize Investments Limited**”), in respect of all of the issued shares of Krystalsea Limited (the “**Krystalsea Pledged Equity**”); and

(d) a share charge granted by NCL (Bahamas) Ltd., ~~an exempted company incorporated under the laws of Bermuda (“NCL (Bahamas)”)~~, over the entire issued shares of Great Stirrup Cay Limited (the “**Great Stirrup Pledged Equity**”).

1“**Collection Account**” means any deposit or securities account into which (i) payments to the Specified Guarantors under any IP License or Access Agreement or (ii) Net Proceeds from an Event of Loss relating to the Collateral, to the extent pending reinvestment in accordance with this Indenture, are paid, deposited or maintained.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Consolidated EBITDA**” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus* (a) the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) provision for Taxes (including without duplication, Tax distributions) based on income, profits or capital of a Person and its Subsidiaries for such period, including, without limitation, state, franchise and similar taxes;

(2) interest expense (and to the extent not included in interest expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of a Person and its Subsidiaries for such period (net of interest income of a Person and its Subsidiaries for such period);

(3) depreciation and amortization expenses of a Person and its Subsidiaries for such period;

(4) business optimization expenses and other restructuring charges (which, for the avoidance of doubt, shall include, without limitation, the effect of optimization programs, facility closures, retention, severance, systems establishment costs and excess pension charges);

(5) any other non-cash charges; *provided* that, for purposes of this subclause (5) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made; and

(6) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid to any Affiliate (or any accruals related to such fees and related expenses) during such period not in contravention of the provisions described under Section 4.10,

*minus* (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Issuer and the Subsidiaries for such period (but excluding any such items (i) in respect of which cash was received in a prior period or will be received in a future period or (ii) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period).

“**Consolidated Net Income**” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted

Subsidiaries for such period, determined on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(a) any net after tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto) including, without limitation, any severance, relocation or other restructuring expenses, and fees, expenses or charges related to any offering of Equity Interests, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), shall be excluded;

(b) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded;

(c) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of the Issuer) shall be excluded;

(d) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded;

(e) (i) the net income for such period of any person that is not a subsidiary of such Person, or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (ii) the net income for such period shall include any ordinary course dividend, distribution or other payment in cash received from any Person in excess of the amounts included in clause (i);

(f) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(g) any increase in amortization or depreciation or any non-cash charges or increases or reductions in net income resulting from purchase accounting in connection with any acquisition that is consummated on or after the Signing Date shall be excluded;

(h) any non-cash impairment charges resulting from the application of ASC 350 and ASC 360, and the amortization of intangibles and other fair value adjustments arising pursuant to ASC 805, shall be excluded;

(i) any non-cash expenses realized or resulting from employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, stock options, restricted stock grants or other rights to officers, directors and employees of such person or any of its subsidiaries shall be excluded;

(j) accruals and reserves that are established within twelve months after the Signing Date and that are so required to be established in accordance with GAAP shall be excluded; *provided* that to the extent (i) any such accrual or reserve is later reduced or eliminated or (ii) any cash expenditure is later incurred with respect to such accrual or reserve, then in each case a corresponding amount shall be included in Consolidated Net Income in the same period;

(k) non-cash gains, losses, income and expenses resulting from fair value accounting required by ASC 815 shall be excluded;

(l) any gain, loss, income, expense or charge resulting from the application of last in first out accounting shall be excluded;

(m) currency translation gains and losses related to currency re-measurements of Indebtedness, and any net loss or gain resulting from interest rate swap agreements for currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; *provided* that any proceeds of such reimbursement when received shall be excluded from the calculation of Consolidated Net Income to the extent the expense reimbursed was previously excluded pursuant to this clause (n); and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded.

**“Consolidated Total Indebtedness”** means, at any date, the sum of (without duplication) all Indebtedness (other than letters of credit, to the extent undrawn) consisting of Capital Lease Obligations, Indebtedness for borrowed money and Disqualified Stock of the Issuer and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

**“Consolidated Total Leverage Ratio”** means as of any date of determination, the ratio of Consolidated Total Indebtedness on such day less the unrestricted cash and Permitted Investments to Consolidated EBITDA of the Issuer and its Restricted Subsidiaries as of and for the Issuer’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of calculation; in each case, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Fixed Charge Coverage Ratio.”

**“continuing”** means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

**“Control Agreement”** means a control or other security agreement or arrangement, in form and substance reasonably satisfactory to the Security Agent, as may be appropriate under the laws of any relevant jurisdiction with respect to a Collection Account and which shall provide that prior to the delivery of an activation notice thereunder by the Security Agent, the applicable Secured Guarantor shall retain the right to direct the disposition of funds from the applicable Collection Account.

**“Copyrights”** means all copyrights, copyright registrations and applications for copyright registrations, including all renewals and extensions thereof, all rights to recover for past, present or future infringements thereof and all other rights whatsoever accruing thereunder or pertaining thereto, and all renewals in respect of any of the foregoing.

**“Credit Facilities”** means one or more debt facilities, instruments or arrangements incurred by the Issuer or any Restricted Subsidiary (including but not limited to the ARCA) with banks, other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative

agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under the ARCA or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facilities” shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“**Custodian**” means any receiver, trustee, assignee, liquidator, custodian, administrator or similar official under any Bankruptcy Law.

“**Customary Intercreditor Agreement**” means an intercreditor agreement among the Trustee and the trustee or other representative of any holders of other Indebtedness of the Issuer or the Guarantors permitted hereunder, providing for, among other things, the subordination of the lien priority of such other Indebtedness to the lien priority of the Notes to the extent required hereunder and which intercreditor agreement, (a) if Apollo beneficially owns a majority in aggregate principal amount of the Notes outstanding as of the date of execution of such intercreditor agreement, or any amendment or modification thereto, is in form and substance reasonably satisfactory to Holders of not less than a majority in aggregate principal amount of the Notes outstanding as of such date, or (b) if Apollo beneficially owns less than a majority in aggregate principal amount of the Notes outstanding as of the date of execution of such intercreditor agreement, or any amendment or modification thereto, contains terms which are customary in the good faith judgment of the Issuer as evidenced in an Officer’s Certificate.

“**Customer Data**” means all of the rights in customer data created or updated during or after 2008 through the date on which all Note Obligations have been paid in full in cash (or such earlier date on which the Notes shall be satisfied and discharged pursuant to Article Eight) and held by (a) ~~US~~Bermuda IPCo with respect to U.S. residents, ~~(b) the U.S. Branch of UK IPCo with respect to~~ and U.K. residents, ~~and (c)~~ and Seven Seas, Oceania Cruises and Prestige Holdings with respect to residents in any jurisdiction, in each case of (a) ~~through~~and ~~(c)~~ (c), including all intellectual property rights in or with respect to the foregoing.

“**Default**” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“**Definitive Registered Note**” means, with respect to the Notes, a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A-1, in the case of the Class A Notes, Exhibit A-2, in the case of the Class B Notes, or Exhibit A-3, in the case of the Backstop Notes, each as attached hereto, except that such Note shall not bear the legends applicable to Global Notes and shall not have the “Schedule of Principal Amount in the Global Note” attached thereto.

“**Disqualified Stock**” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock

upon the occurrence of a “change of control” or an “asset sale” will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.08. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“**DTC**” means The Depository Trust Company, a New York corporation, its nominees and successors.

“**ECA Entities**” means any entity that directly owns an ECA Vessel and any Vessel with an Appraised Value in excess of \$100.0 million that is purchased with the proceeds of any sale of any ECA Vessel or ECA Entity.

“**ECA Facilities**” means the agreements governing Existing Indebtedness, other than the ARCA and the Existing Notes, under which the obligations are secured by Liens on one or more ECA Vessels.

“**ECA Vessels**” means Norwegian Prima, Norwegian Breakaway, Norwegian Getaway, Norwegian Escape, Norwegian Joy, Norwegian Bliss, Norwegian Encore, Marina, Riviera, Seven Seas Explorer, Seven Seas Splendor, Grandeur, Viva, Leonardo 3, Leonardo 4, Leonardo 5, Leonardo 6, Vista, Allura 2 and any Vessel with an Appraised Value in excess of \$100.0 million that is purchased with the proceeds of any sale of any ECA Vessel or ECA Entity.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Event of Loss**” means the actual or constructive total loss, arranged or compromised total loss, casualty, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, any Vessel or any property or asset constituting Collateral, as applicable.

“**Exchangeable Notes**” means the 6.00% exchangeable senior notes due 2024 issued by the Issuer, the 5.375% exchangeable senior notes due 2025 issued by the Issuer, the 1.125% exchangeable senior notes due 2027 issued by the Issuer and the 2.50% exchangeable senior notes due 2027 issued by the Issuer, each as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount of notes issued thereunder (in each case subject to compliance with Section 4.06) or altering the maturity thereof.

“**Existing Indebtedness**” means all Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Signing Date (but not including any Class A Notes, Class B Notes, any Backstop Notes or any Uncommitted Second Lien Indebtedness).

“**Existing Notes**” means the Existing Secured Notes, the Exchangeable Notes and the Unsecured Notes, collectively.

“**Existing Secured Notes**” means the 5.875% senior secured notes due 2027 issued by the Issuer and the 8.375% senior secured notes due 2028 issued by the Issuer, each as amended, restated,

supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount of notes issued thereunder (in each case subject to compliance with Section 4.06) or altering the maturity thereof.

“**Fair Market Value**” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Issuer’s Chief Executive Officer or responsible accounting or financial officer of the Issuer.

“**FATCA**” means current Sections 1471 through 1474 of the Code or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above).

“**FATCA Withholding**” means any withholding or deduction required under FATCA.

“**Fitch**” means Fitch Ratings Inc.

“**Fixed Charge Calculation Date**” has the meaning assigned to such term in the definition of “Fixed Charge Coverage Ratio.”

“**Fixed Charge Coverage Ratio**” means, with respect to any Person for any period, the ratio of Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of its Restricted Subsidiaries incurs, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**Fixed Charge Calculation Date**”), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, as if the same had occurred at the beginning of the applicable four-quarter period except that any Indebtedness incurred in connection with the financing of a new Vessel shall be deemed to have not been incurred until the relevant delivery date for such Vessel, after which delivery date such Indebtedness shall be deemed to have been incurred on the first day of such four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Permitted Debt incurred on the Fixed Charge Calculation Date or (ii) the discharge on the Fixed Charge Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Permitted Debt.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP) and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Issuer or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Calculation Date (each, for purposes of this definition, a “*pro forma event*”) shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations which

would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost saving (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. On or following the delivery date of any new Vessel and for so long as such four-quarter reference period includes such delivery date, in the event that the Issuer or any Subsidiary took delivery of any new Vessel during such four-quarter reference period, Consolidated EBITDA shall include the projected Consolidated EBITDA (based on reasonable assumptions) for such Vessel as if such Vessel had been in operation on the first day of such four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officer's Certificate, to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from the applicable event. Any calculation of the Fixed Charge Coverage Ratio may be made, at the option of the Issuer, either (i) at the time the Board of Directors of the Issuer approves the action necessitating the calculation of the Fixed Charge Coverage Ratio or (ii) at the completion of such action necessitating the calculation of the Fixed Charge Coverage Ratio.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve-month period immediately prior to the date of determination in a manner consistent with that used in calculating Consolidated EBITDA for the applicable period.

“**Fixed Charges**” means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense (net of interest income) of such Person and its Restricted Subsidiaries for such period related to Indebtedness, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(b) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; *plus*

(c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or is secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; *plus*

(d) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Issuer or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Issuer.

Notwithstanding any of the foregoing, Fixed Charges shall not include (i) any payments on any operating leases, (ii) any non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 “Debt — Debt with Conversion Options— Recognition” or (iii) the interest component of all payments associated with Capital Lease Obligations.

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Signing Date. For the purposes of this Indenture, the term “consolidated” with respect to any Person shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

“**Government Securities**” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“**Guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“**Guarantors**” means any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture, and their respective successors and assigns, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person under:

- (a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (b) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“**Holder**” means each Person in whose name the Notes are registered on the Registrar’s books, which shall initially be the nominee of DTC.

“**H.15**” has the meaning assigned to such term in the definition of “Treasury Rate.”

“**Indebtedness**” means, with respect to any specified Person (excluding accrued expenses and trade payables), without duplication:

- (a) the principal amount of indebtedness of such Person in respect of borrowed money;
- (b) the principal amount of obligations of such Person evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (c) reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (d) Capital Lease Obligations of such Person;
- (e) the principal component of all obligations of such Person to pay the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
- (f) net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time); and
- (g) Attributable Debt of such Person;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term “Indebtedness” shall not include:

- (a) anything accounted for as an operating lease in accordance with GAAP as at the Signing Date;
- (b) contingent obligations in the ordinary course of business;
- (c) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (d) deferred or prepaid revenues;
- (e) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller;
- (f) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;
- (g) [reserved]; or
- (h) any Capital Stock.

“**Indenture**” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“**Intellectual Property**” means:

- (a) with respect to each Specified Guarantor, collectively, all Copyrights, all Patents and all Trademarks, in each case, whether now owned or hereafter acquired by such Specified Guarantor, together with (i) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (ii) all licenses or user or other agreements granted to such Specified Guarantor with respect to any of the foregoing, in each case, whether now or hereafter owned or used; (iii) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (iv) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured; (v) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; (vi) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by such Specified Guarantor; and (vii) all causes of action, claims and warranties now or hereafter owned or acquired by such Specified Guarantor in respect of any of the items listed above; and
- (b) with respect to each of Oceania Cruises, Seven Seas and Prestige Holdings, collectively, all Copyrights, all Patents and all Trademarks in any jurisdiction throughout the world, in each case, to the extent registered or subject to application for registration that is pending, whether now owned or hereafter acquired by such Secured Guarantor, together with (i) lists of existing or prospective customers and all data

or information relating thereto; (ii) all licenses or user or other agreements granted to such Secured Guarantor with respect to any of the foregoing, in each case whether now or hereafter owned or used; and (iii) all causes of action, claims and warranties now or hereafter owned or acquired by such Secured Guarantor in respect of any of the items listed above.

“**Interest Payment Date**” means the Stated Maturity of an installment of interest on the Class A Notes, the Class B Notes or the Backstop Notes, as applicable.

“**Investment Grade**” means (1) with respect to S&P or Fitch, a rating equal to or higher than BBB- (or the equivalent), (2) with respect to Moody’s, a rating equal to or higher than Baa3 (or the equivalent) and (3) with respect to any additional Rating Agency or Rating Agencies selected by the Issuer, the equivalent investment grade credit rating.

“**Investments**” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with GAAP. The acquisition by the Issuer or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.08. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“**IP License**” means ~~each of the following~~ the Intellectual Property Matters ~~Agreements~~, entered into as of ~~the Signing Date, December 18, 2023, between NCL (Bahamas), the Issuer, Bermuda IPCo and UK IPCo~~ pursuant to which ~~the Issuer, among other matters, NCL (Bahamas)~~ received a license to certain of the Pledged IP from ~~US IPCo or the U.S. Branch of UK IPCo, as applicable: (i) the Amended and Restated Trade and Asset Transfer Agreement between the Issuer and US IPCo; (ii) the Amended and Restated Trade and Asset Transfer Agreement between the Issuer and the U.S. Branch of UK IPCo; (iii) the Amended and Restated Marketing Services and Trademark License Agreement between the Issuer and US IPCo; and (iv) the Amended and Restated Marketing Services and Trademark License Agreement between the Issuer and the U.S. Branch of UK~~ Bermuda IPCo.

“**Issuer Order**” means a written order signed in the name of the Issuer by any Person authorized by a resolution of the Board of Directors of the Issuer.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“**Management Advances**” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of the Issuer or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving (including tax equalization) related expenses incurred in the ordinary course of business;

(b) in respect of moving (including tax equalization) related expenses incurred in connection with any closing or consolidation of any office; or

(c) in the ordinary course of business and (in the case of this clause (c)) not exceeding \$5.0 million in the aggregate outstanding at any time.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Mortgaged Property**” means each of (i) Great Stirrup Cay Island and (ii) Harvest Caye Island.

“**NCL Holdings**” means Norwegian Cruise Line Holdings Ltd., the direct parent company of the Issuer.

“**Net Book Value**” means, with respect to any asset or property at any time, the net book value of such asset or property as reflected on the most recent balance sheet of the Issuer at such time, determined on a consolidated basis in accordance with GAAP.

“**Net Proceeds**” means (a) with respect to any Asset Sale or Event of Loss, including any sale, lease, conveyance or other disposition by the Issuer or any of its Restricted Subsidiaries of, or any Event of Loss relating to, any assets comprising part of the Collateral, the aggregate cash proceeds and Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of such Asset Sale or Event of Loss (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale); *provided* that such amount shall be net of the direct costs relating to such Asset Sale or Event of Loss, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale or Event of Loss, taxes paid or payable as a result of the Asset Sale or Event of Loss, any charges, payments or expenses incurred in connection with an Asset Sale or Event of Loss (including, without limitation, (i) any exit or disposal costs, (ii) any repair, restoration or environmental remediation costs, charges or payments, (iii) any penalties or fines resulting from such Event of Loss, (iv) any severance costs resulting from such Event of Loss, (v) any costs related to salvage, scrapping or related activities and (vi) any fees, settlement payments or other charges related to any litigation or administrative proceeding resulting from such Event of Loss) and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP; *provided, further*, that if no Event of Default exists, the Issuer may, promptly following receipt of any cash proceeds or Cash Equivalents in respect of any Event of Loss relating to any real property or related assets comprising part of the Collateral, deliver an Officer’s Certificate to the Trustee setting forth the Issuer’s intention to use any portion of such proceeds to repair or rebuild such assets of the applicable Secured Guarantor within 450 days after the receipt thereof, in which case such proceeds shall not constitute Net Proceeds subject to Section 3.01(b) (*provided* that any portion of such proceeds not actually used for such repair or rebuild shall constitute Net Proceeds subject to Section 3.01(b)); *provided, further, still* that any such Net Proceeds shall be maintained in a Collection Account subject to a Control Agreement pending reinvestment in accordance with the preceding proviso and (b) with respect to any issuance or incurrence of Indebtedness of the Issuer or any of its Restricted Subsidiaries, the cash proceeds thereof, net of (i) any fees, underwriting discounts and commissions, premiums and other costs and expenses incurred in connection with such issuance and (ii) attorney’s fees, investment banking fees, survey costs, title insurance

premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses, and brokerage, consultant, accountant, and other customary fees. To the extent the amounts that must be netted against any cash proceeds and Cash Equivalents cannot be reasonably determined by the Issuer with respect to any Asset Sale or Event of Loss not relating to the Collateral, such cash proceeds and Cash Equivalents shall not be deemed received until such amounts to be netted are known by the Issuer.

“**New Vessel Aggregate Secured Debt Cap**” means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“**New Vessel Financing**” means any financing arrangement (including but not limited to a sale and leaseback transaction or bareboat charter or lease or an arrangement whereby a Vessel under construction is pledged as collateral to secure the indebtedness of a shipbuilder), entered into by the Issuer or a Restricted Subsidiary for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of entities owning or to own Vessels, *provided* that any Vessel contracted for construction, under construction or completed on the Signing Date is not a Vessel to which this definition applies.

“**New Vessel Secured Debt Cap**” means, in respect of a New Vessel Financing, no more than 90% of the contract price (including any amendment to the contract price) for the acquisition and any other Ready for Sea Cost of the related Vessel (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed by such New Vessel Financing.

“**Note Documents**” means the Notes, the Note Guarantees, this Indenture, the Security Documents, ~~each~~the IP License, each Access Agreement and any other agreements, documents or instruments related to any of the foregoing, as they may be amended, restated, modified, renewed, supplemented, refunded, replaced or refinanced, from time to time.

“**Note Guarantee**” means the Guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“**Note Obligations**” means the Obligations of the Issuer and the Guarantors under the Note Documents.

“**Obligations**” means any principal, interest, penalties, fees, premiums (including Redemption Premiums), indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“**Officer**” means, with respect to any Person, the Chairman or Vice-Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, an Executive Vice President, a Senior Vice President or Vice President, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary, an Assistant Secretary, or any individual designated by the Board of Directors, of such Person.

“**Officer’s Certificate**” means a certificate signed on behalf of the Issuer by an Officer.

“**Opinion of Counsel**” means a written opinion from legal counsel, subject to customary exceptions and qualifications. The counsel may be an employee of or counsel to the Issuer.

“**Patents**” means all patents and patent applications, including the inventions and improvements described and claimed therein, and all improvements thereto, together with the parents, reissues, divisionals, provisionals, continuations, re-examinations, renewals, extensions and continuations in part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.

“**Permitted Alternative Debt**” means any Indebtedness incurred by the Issuer or any Secured Guarantor as an alternative to the Class B Notes, the Backstop Notes or the Uncommitted Second Lien Indebtedness; *provided* that (A) such Indebtedness is (x) unsecured, (y) secured by liens on Collateral on a junior lien basis to the Liens securing the Note Obligations or (z) subject to the following clause (B), secured by liens on Collateral on a *pari passu* basis to the Liens securing the Note Obligations, (B) the aggregate principal amount of Permitted Alternative Debt at any time outstanding that is secured by liens on Collateral on a *pari passu* basis to the Liens securing the Note Obligations shall not exceed \$750.0 million, (C) such Indebtedness is not guaranteed by or otherwise an obligation of any Person that is not the Issuer or a Secured Guarantor, (D) such Indebtedness is not issued under this Indenture and, if secured, is not secured by any Security Document and (E) if secured, such Indebtedness is not secured by any assets or property that does not constitute Collateral and is at all times subject to a Customary Intercreditor Agreement.

“**Permitted Business**” means (a) in respect of the Issuer and its Restricted Subsidiaries, any businesses, services or activities engaged in by the Issuer or any of the Restricted Subsidiaries on the Signing Date and (b) any businesses, services and activities engaged in by the Issuer or any of its Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“**Permitted Collateral Liens**” means:

(a) Liens on the Collateral described in one or more of clauses (f), (g), (h), (i), (l), (n), (o) and (dd) (but to the extent related to the foregoing clauses) of the definition of “Permitted Liens” (it being understood that clause (o) shall be limited solely to such licenses and sublicenses described in clause (o) that are non-exclusive);

(b) Liens on the Collateral, other than Liens to secure Indebtedness for borrowed money, in an aggregate amount of up to \$25.0 million;

(c) Liens on the Collateral to secure Uncommitted Second Lien Indebtedness permitted to be incurred pursuant to Section 4.06(b)(xxi); *provided* such Liens are secured by the Collateral on a junior basis to the Liens on the Collateral securing the Note Obligations and at all times subject to a Customary Intercreditor Agreement;

(d) Liens on the Collateral to secure Permitted Alternative Debt permitted to be incurred pursuant to Section 4.06(b)(xx); *provided* such Liens are secured by Collateral on a *pari passu* or junior basis to the Liens on the Collateral securing the Note Obligations and at all times subject to a Customary Intercreditor Agreement;

(e) perpetual licenses granted under ~~each~~the IP License; and

(f) the existing mortgage dated February 17, 1986 on Great Stirrup Cay Island, *provided* that such mortgage secures no outstanding obligations.

“**Permitted Intercompany Debt**” means (i) any Indebtedness incurred by a Specified Guarantor from the Issuer or one of its Restricted Subsidiaries to finance the operations of such Specified Guarantor, (ii) any Indebtedness incurred between Krystalsea Limited and Great Stirrup Cay Limited or (iii) any Indebtedness incurred among any of IPCo Parent, Bermuda IPCo and UK IPCo, provided that all such Indebtedness under clauses (i), (ii) and (iii) (A) is unsecured, (B) is expressly subordinated to the prior payment in full in cash of all Note Obligations and (C) may not be repaid in cash except to the extent no Event of Default has occurred and is continuing, by such Specified Guarantor with cash in its Collection Accounts in accordance with Section 4.08 or Section 4.09, as applicable.

“**Permitted Investments**” means:

(a) (i) any Investment by the Issuer or any Restricted Subsidiary that is not a Specified Guarantor in the Issuer or any of its Restricted Subsidiaries and (ii) any Investment by any Specified Guarantor in any other Specified Guarantor or, if no Event of Default exists, in the Issuer or any of its Restricted Subsidiaries; *provided* that any Investment by any Specified Guarantor in the Issuer or any of its Restricted Subsidiaries shall be limited to such Specified Guarantor’s cash in its Collection Accounts (other than Net Proceeds required to be held therein pursuant to this Indenture) and shall be used for working capital purposes of the Issuer or any of its Restricted Subsidiaries, including debt service and shipbuilding payments;

(b) any Investment in cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, and Cash Equivalents;

(c) any Investment by the Issuer or any Restricted Subsidiary in a Person that is not a Restricted Subsidiary, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale with respect to assets or property other than Collateral that was made pursuant to and in compliance with Section 4.09 or any other disposition of assets other than Collateral not constituting an Asset Sale;

(e) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(f) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(g) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;

(h) Investments represented by Hedging Obligations, which obligations are permitted to be incurred under Section 4.06(b)(ix);

(i) repurchases of Indebtedness not constituting a Restricted Payment (other than any Permitted Investment permitted pursuant to this clause (i));

(j) any Guarantee of Indebtedness permitted to be incurred under Section 4.06 other than a Guarantee of Indebtedness of an Affiliate of the Issuer that is not a Restricted Subsidiary;

(k) any Investment existing on, or made pursuant to binding commitments existing on, the Signing Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Signing Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Signing Date or (b) as otherwise permitted under this Indenture;

(l) Investments acquired after the Signing Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article Five after the Signing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(m) Management Advances;

(n) Investments consisting of the non-exclusive licensing of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(o) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights (including prepaid expenses and advances to suppliers), in each case, in the ordinary course of business (including, for the avoidance of doubt any deposits made to secure the acquisition, purchase or construction of, or any options to acquire, any vessel);

(p) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) made on or after the first anniversary of the Signing Date, when taken together with all other Investments made pursuant to this clause (p) that are at the time outstanding not to exceed the greater of \$300.0 million and 2.00% of Total Tangible Assets of the Issuer; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.08, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (a) or (c) of the definition of "Permitted Investments" and not this clause;

(q) other Investments in joint ventures having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (q) that are at the time outstanding, not to exceed the greater of \$150.0 million and 1.00% of Total Tangible Assets of the Issuer; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.08, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (a) or (c) of the definition of "Permitted Investments" and not this clause;

(r) additional Investments in joint ventures in which the Issuer or any of its Restricted Subsidiaries holds an Investment existing on the Signing Date, *provided* such Investments are made in the ordinary course of business; and

(s) additional Investments in additional joint ventures held by the Issuer or any Restricted Subsidiary engaged in a Permitted Business.

Notwithstanding anything to the contrary set forth herein, no Investment shall constitute a Permitted Investment if the effect of such Investment is to cause (i) the sale, lease, transfer or other disposition, directly or indirectly, of assets or property constituting Collateral by a Secured Guarantor to any Subsidiary of the Issuer other than a Secured Guarantor or (ii) any Collateral of any Specified Guarantor to be held by any Subsidiary of the Issuer other than a Specified Guarantor. Notwithstanding the preceding sentence, if no Event of Default exists, a Specified Guarantor shall be permitted to make any Investment in the Issuer or any of its Restricted Subsidiaries; *provided* such Investment is limited to such Specified Guarantor's cash in its Collection Accounts (other than Net Proceeds required to be held therein pursuant to this Indenture) and is used for working capital purposes of the Issuer or any of its Restricted Subsidiaries, including debt service and shipbuilding payments.

**"Permitted Jurisdictions"** means (i) any state of the United States of America, the District of Columbia or any subdivision thereof or territory of the United States of America, (ii) Panama, (iii) Bermuda, (iv) the Commonwealth of The Bahamas, (v) the Isle of Man, (vi) the Marshall Islands, (vii) Liberia, (viii) Barbados and (ix) the Cayman Islands.

**"Permitted Liens"** means:

(a) Liens in favor of the Issuer or any of the Guarantors;

(b) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into, amalgamated with or consolidated with the Issuer or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger, amalgamation or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person (or the Capital Stock of such Person) that becomes a Restricted Subsidiary or is merged with or into, amalgamated with or consolidated with the Issuer or any Restricted Subsidiary;

(c) Liens to secure the performance of statutory obligations, insurance, surety, bid, performance, travel or appeal bonds, credit card processing arrangements (provided that such Liens in respect of credit card processing arrangements are on a junior basis to the Liens securing the Notes), workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit or similar instruments issued to assure payment of such obligations or for the protection of customer deposits or credit card payments);

(d) Liens on any property or assets of the Issuer or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.06(b)(iv) in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation, repair, replacement or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Issuer or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Issuer or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed and improvements, accessions, proceeds, products, dividends and

distributions in respect thereof (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property; *provided* further that any such assets or property subject to such Lien do not constitute Collateral;

- (e) Liens existing on the Signing Date;
- (f) Liens for taxes, assessments or governmental charges or claims that (x) are not yet overdue by more than 30 days or (y) if overdue by more than 30 days are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by GAAP;
- (g) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Restricted Subsidiary shall have set aside on its books reserves in accordance with GAAP; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorneys' liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;
- (h) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (i) Liens created for the benefit of (and to secure) the Notes (or the Note Guarantees) and all other Obligations;
- (j) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted to be incurred under Section 4.06(b)(ix);
- (k) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (l) Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (m) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (n) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(o) leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(p) [reserved];

(q) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(r) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(s) Liens on Unearned Customer Deposits (i) in favor of payment processors pursuant to agreements therewith consistent with industry practice or (ii) in favor of customers;

(t) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer's or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(u) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15.0% of the net proceeds of such disposal;

(v) Liens incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary arising from Vessel chartering, dry-docking, maintenance, repair, refurbishment, the furnishing of supplies and bunkers to Vessels or masters', officers' or crews' wages and maritime Liens, in the case of each of the foregoing, which were not incurred or created to secure the payment of Indebtedness;

(w) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.06(b)(v); *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price or cost of design, construction, installation or improvement of which is financed or refinanced thereby and any improvements, accessions, proceeds, products, dividends and distributions in respect thereof, (ii) any Related Vessel Property or (iii) the Capital Stock of a Vessel Holding Issuer;

(x) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(y) Liens incurred by the Issuer or any Restricted Subsidiary with respect to obligations that do not exceed the greater of \$200.0 million and 1.25% of Total Tangible Assets at any one time outstanding;

(z) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

- (aa) any interest or title of a lessor under any Capital Lease Obligation or an operating lease;
- (bb) Liens on the Equity Interests of Unrestricted Subsidiaries;
- (cc) Liens on Vessels under construction securing Indebtedness of shipyard owners and operators; and

(dd) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (cc); *provided* that (x) any such Lien is limited to all or part of the same property or assets (*plus* improvements, accessions, proceeds, products or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being extended, renewed, refinanced or replaced and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement.

**“Permitted PGN Debt”** means Priority Guaranty Indebtedness incurred by a Priority Guarantor on or after the Signing Date in an aggregate principal amount at any time outstanding not to exceed (i) \$500.0 million plus (ii) an amount in excess of \$500.0 million, but not exceeding \$1,250.0 million (inclusive of amounts incurred pursuant to the foregoing clause (i)), *provided* that any amount of Permitted PGN Debt incurred in excess of \$500.0 million shall automatically result in a dollar-for-dollar reduction (but not to an amount less than zero) of the aggregate amount of Indebtedness permitted to be incurred under Sections 4.06(b)(xx) and (xxi).

**“Permitted Refinancing Indebtedness”** means any Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries, any Disqualified Stock issued by the Issuer or any of its Restricted Subsidiaries and any preferred stock issued by any Restricted Subsidiary, in each case, in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness), including Permitted Refinancing Indebtedness; *provided* that:

(a) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price, or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) of such new Indebtedness, the liquidation preference of such new Disqualified Stock or the amount of such new preferred stock does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) of the Indebtedness, the liquidation preference of the Disqualified Stock or the amount of the preferred stock (plus in each case the amount of accrued and unpaid interest or dividends on and the amount of all fees and expenses, including premiums, incurred in connection with the incurrence or issuance of, such Indebtedness, Disqualified Stock or preferred stock) renewed, refunded, refinanced, replaced, exchanged, defeased or discharged;

(b) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(d) if such Indebtedness is incurred either by the Issuer (if the Issuer was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged) or by the Restricted Subsidiary that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

**“Permitted Tax Distributions”** means (i) dividends or other distributions to pay any U.S. federal, state, local or non-U.S. income taxes actually payable by the direct or indirect holders of the Issuer’s Capital Stock (or, in the case of any such holder that owns any assets other than the Issuer’s Capital Stock at any applicable time, the U.S. federal, state, local or non-U.S. income taxes that would have been actually payable had such holder owned no other assets) by virtue of the fact that the Issuer is a pass-through entity for U.S. federal, state, local or non-U.S. income tax purposes (as applicable), for any such taxable year (or portion thereof) ending after December 31, 2011 and, to the extent resulting from audit adjustments after the Signing Date, for any such taxable year (or portion thereof) ending prior to December 31, 2011 and (ii) for any taxable year (or portion thereof) for which the Issuer is a member of a group filing a consolidated, group, affiliated, combined or unitary tax return (including any such group or similar group under U.S. federal, state, local or non-U.S. law) with any parent entity, any dividends or other distributions to fund any U.S. federal, state, local or non-U.S. income taxes that are attributable to the income, revenue, receipts or capital of the Issuer and its Subsidiaries for which such parent entity is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Issuer and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Issuer and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group (or similar group) consisting only of the Issuer and its Subsidiaries.

~~“Pledged IP” means all Intellectual Property of the Secured Guarantors to the extent included under clauses (a) or (b) in the definition of “Collateral.”~~

**“Person”** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity, whether or not having separate legal personality.

~~“Pledged IP” means all Intellectual Property of the Secured Guarantors to the extent included under clauses (a) or (b) in the definition of “Collateral.”~~

**“Principal Holding Company”** means, as of any date of determination, each of Arrasas Limited, Prestige Cruises International ~~S. de R. Ltd.~~ and any other direct Subsidiary of the Issuer that at any time holds (including, as a result of a transfer of assets, whether by Investment, disposition, Restricted Payment or otherwise), either directly or indirectly through one or more of its direct or indirect Subsidiaries, any assets material to the business of the Issuer and its Subsidiaries taken as a whole; *provided* that Norwegian Cruise Co. Inc. (“**Cruise Co**”) shall not constitute a Principal Holding Company so long as Cruise Co holds no material assets other than the passenger cruise vessel Pride of America, IMO number 9209221, currently registered in the name of Pride of America Ship Holding, LLC under the laws of the United States of America with the official number 1146542.

**“Priority Guaranty Indebtedness”** means Indebtedness for borrowed money that is not expressly subordinated in right of payment to the prior payment in full of the Note Obligations (provided that the obligors of such subordinated Indebtedness are the same as the obligors of the Note Obligations) which is incurred or guaranteed by, or otherwise an obligation of, any Principal Holding Company or any Subsidiary of such Person (any such Person (including its Subsidiaries), a **“Priority Guarantor”**); *provided* that Priority Guaranty Indebtedness shall not include (i) any financing arrangement (including but not limited to a sale and leaseback transaction or bareboat charter or lease or an arrangement whereby a Vessel under construction is pledged as collateral to secure the indebtedness of a shipbuilder) entered into by a Priority Guarantor for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of entities owning or to own Vessels or other related financing arrangements (e.g., for vessel build-outs); (ii) any other Indebtedness for borrowed money of any Priority Guarantor outstanding on the Signing Date and any Permitted Refinancing Indebtedness thereof to the extent permitted pursuant to Section 4.06(b)(vi) (*provided* that, notwithstanding clause (a) of the definition of “Permitted Refinancing Indebtedness,” the aggregate principal amount or, if applicable, the committed amount of Indebtedness incurred under the ARCA may be increased by up to \$375.0 million and, notwithstanding clause (d) of the definition of “Permitted Refinancing Indebtedness,” Norwegian Jewel Limited may guarantee such Permitted Refinancing Indebtedness so long as Norwegian Jewel Limited holds no material assets other than the Norwegian Jewel Vessel (as defined below)); or (iii) Indebtedness incurred by Norwegian Jewel Limited, including liens or guarantees on the passenger cruise vessel Norwegian Jewel, IMO number 9304045, currently registered in the name of Norwegian Jewel Limited under the laws of the Commonwealth of The Bahamas with the official number 8000877 (the “Norwegian Jewel Vessel”), as well as guarantees of such Indebtedness by the direct parent of Norwegian Jewel Limited and liens on the shares of Norwegian Jewel Limited, so long as, for all cases under this clause (iii), Norwegian Jewel Limited holds no material assets other than the Norwegian Jewel Vessel.

**“Productive Asset Lease”** means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as finance leases under GAAP).

**“QIB”** means a **“Qualified Institutional Buyer”** as defined in Rule 144A.

**“Rating Agencies”** means any of Moody’s, S&P or Fitch, or any of their respective successors or, if any of the foregoing shall cease to provide a corporate or issuer credit rating (or the equivalent) of the Issuer or a rating of the Notes, as applicable, for reasons outside the control of the Issuer, a nationally recognized statistical rating agency selected by the Issuer to substitute for such Rating Agency.

**“Rating Event”** means:

(a) if the Notes are not rated Investment Grade by at least two of the Rating Agencies on the first day of the Trigger Period, the Notes are downgraded by at least one rating category (*e.g.*, from BB+ to BB or Ba1 to Ba2) from the applicable rating of the Notes on the first day of the Trigger Period by at least two of such Rating Agencies on any date during the Trigger Period; or

(b) if the Notes are rated Investment Grade by at least two of the Rating Agencies on the first day of the Trigger Period, the Notes are downgraded to below Investment Grade (*i.e.*, below BBB- or Baa3) by at least two of such Rating Agencies on any date during the Trigger Period; *provided* that a Rating Event otherwise arising by virtue of a particular downgrade in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the Issuer that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable

Change of Control shall have occurred at the time of the Rating Event). For the avoidance of doubt, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“**Ready for Sea Cost**” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Issuer or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “**property, plant and equipment**” in accordance with GAAP and any assets relating to such Vessel.

“**Record Date**” means, as applicable, the Class A Record Date, the Class B Record Date (as defined in the Class B Notes) or the Backstop Record Date (as defined in the Backstop Notes).

“**Redemption Date**” means, when used with respect to any Note to be redeemed, in whole or in part, the date fixed for such redemption by or pursuant to this Indenture, or the date of any redemption as a result of an acceleration or otherwise.

“**Redemption Price**” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Indenture and such Note (which price shall include, with respect to any redemption of (i) the Class A Notes prior to the Class A Par Call Date, (ii) the Class B Notes prior to the Class B Par Call Date or (iii) the Backstop Notes prior to the Backstop Par Call Date, whether by optional redemption, by mandatory redemption or upon an acceleration of the applicable Notes on or after an Event of Default, the Redemption Premium).

“**Redemption Premium**” means, with respect to any redemption of (i) the Class A Notes prior to the Class A Par Call Date, (ii) the Class B Notes prior to the Class B Par Call Date or (iii) the Backstop Notes prior to the Backstop Par Call Date, whether by optional redemption, by mandatory redemption or upon an acceleration of the applicable Notes on or after an Event of Default, the premium on such Notes equal to the excess of the Redemption Price applicable to such Notes on such Redemption Date calculated in a manner consistent with the calculation set forth in Section 6 of the applicable Notes, over the Redemption Price of such Notes on such Redemption Date if such redemption were at par.

“**Regulation S**” means Regulation S under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

“**Related Vessel Property**” means, with respect to any Vessel (i) any insurance policies on such Vessel, (ii) any requisition compensation payable in respect of any compulsory acquisition thereof, (iii) any earnings derived from the use or operation thereof and/or any earnings account with respect to such earnings, and (iv) any charters, operating leases, licenses and related agreements entered into in respect of the Vessel and any security or guarantee in respect of the relevant charterer’s or lessee’s obligations under any relevant charter, operating lease, license or related agreement, (v) any cash collateral account established with respect to such Vessel pursuant to the financing arrangements with respect thereto, (vi) any inter-company loan or facility agreements relating to the financing of the acquisition of, and/or the leasing arrangements (pursuant to Capital Lease Obligations) with respect to, such Vessel, (vii) any building or conversion contracts relating to such Vessel and any security or guarantee in respect of the builder’s obligations under such contracts, (viii) any interest rate swap, foreign currency hedge, exchange or similar agreement incurred in connection with the financing of such Vessel and required to be assigned by the lender and (ix) any security interest in, or agreement or assignment relating to, any of the foregoing or any mortgage in respect of such Vessel.

“**Remaining Life**” has the meaning assigned to such term in the definition of “Treasury Rate.”

“**Replacement Assets**” means (1) assets not classified as current assets under GAAP that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“**Responsible Officer**” means any officer within the agency and corporate trust group, division or section of the Trustee (however named, or any successor group of the Trustee) and also means, with respect to any particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject, who, in each case, shall have direct responsibility for the administration of this Indenture.

“**Restricted Investment**” means an Investment other than a Permitted Investment.

“**Restricted Subsidiary**” means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

“**Rule 144**” means Rule 144 under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

“**Rule 144A**” means Rule 144A under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

“**S&P**” means Standard & Poor’s Ratings Group.

“**Secured Guarantor**” means collectively (i) Krystalsea Limited, (ii) Great Stirrup Cay Limited, (iii) IPCo Parent, (iv) [USBermuda](#) IPCo, (v) UK IPCo, (vi) Oceania Cruises, (vii) Seven Seas and (viii) Prestige Holdings.

“**Secured Parties**” means, collectively, the Holders, the Trustee, any Paying Agent, any Transfer Agent, the Security Agent and any other holder from time to time of any of the Note Obligations and, in each case, their respective successors and assigns.

“**Security Agent**” means U.S. Bank Trust Company, National Association acting as collateral agent pursuant to and as defined in the Security Documents or such successor collateral agent or any delegate thereof as may be appointed thereunder.

“**Security Documents**” means the security agreements, pledge agreements, charge agreements, equitable share mortgage, collateral assignments, Control Agreements, intellectual property security agreements and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

“**Significant Subsidiary**” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Issuer or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Issuer; *provided* that notwithstanding the foregoing, each Secured Guarantor shall be deemed a Significant Subsidiary hereunder.

“**Specified Guarantor**” means collectively (i) Krystalsea Limited, (ii) Great Stirrup Cay Limited, (iii) IPCo Parent, (iv) [USBermuda](#) IPCo and (v) UK IPCo.

“**Stated Maturity**” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Class A Issue Date, the Class B Issue Date or the Backstop Issue Date, as applicable, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Subsidiary**” means, with respect to any specified Person:

(a) any corporation, company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement, shareholders’ agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, company, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Supplemental Indenture**” means a supplemental indenture to this Indenture in form and substance reasonably satisfactory to the Trustee.

“**Tax**” or “**Taxes**” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and additions to tax related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“**Total Assets**” means the total assets of the Issuer and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer, determined on a consolidated basis in accordance with GAAP, calculated after giving effect to *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Fixed Charge Coverage Ratio.”

“**Total Tangible Assets**” means the Total Assets excluding consolidated intangible assets, calculated after giving effect to *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Fixed Charge Coverage Ratio.”

“**Trademark**” means all trademarks, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, and designs, and any and all registrations and applications for registration filed in connection therewith, and all renewals thereof, and all rights to recover for all past, present and future infringements thereof and all rights to sue therefor, and all rights corresponding thereto throughout the world, all domain names, whether or not trademarks or service marks, web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs, and registrations thereof, and all goodwill associated or symbolized by the foregoing.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the applicable Redemption Date to the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the quarterly equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable. If there is no United States Treasury security maturing on the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable, but there are two or more United States Treasury securities with a maturity date equally distant from the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable, one with a maturity date preceding the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable, and one with a maturity date following the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable, the Issuer shall select the United States Treasury security with a maturity date preceding the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable. If there are two or more United States Treasury securities maturing on the Class A First Call Date, the Class B First Call Date or the Backstop Par Call Date, as applicable, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the quarterly yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“**Trigger Period**” means the period commencing on the first public announcement by the Issuer of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control; *provided*, that if the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies, such 60-day period shall be extended until the first to occur of (x) the date that such Rating Agency announces the results of its review and (y) the date that is 180 days after consummation of the Change of Control.

“**Uncommitted Second Lien Indebtedness**” means any Indebtedness incurred by the Issuer or any of the Guarantors in an aggregate principal amount not to exceed \$500.0 million at any time outstanding, which Indebtedness (x) is secured by Liens on the Collateral on a junior basis to the Liens securing the Note Obligations and subject at all time to a Customary Intercreditor Agreement, (y) is provided or arranged in full by Apollo and (z) shall have a final maturity date that is the later of (i) the five-year anniversary of the issuance thereof and (ii) the six-month anniversary of the Backstop Maturity Date.

“**Unearned Customer Deposits**” means amounts paid to the Issuer or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“**Unrestricted Subsidiary**” means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors of the Issuer but only to the extent that such Subsidiary:

(a) except as permitted by Section 4.10, is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;

(b) is a Person with respect to which neither the Issuer nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results;

(c) does not own or exclusively license any Collateral or Intellectual Property or real property that would constitute Collateral if owned by the Secured Guarantors; and

(d) is not a Priority Guarantor that is a Guarantor hereunder.

“**Unsecured Notes**” means the 3.625% senior notes due 2024 issued by the Issuer, the 5.875% senior notes due 2026 issued by the Issuer, the 2028 Notes and the 2029 Notes, each as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the existing holders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount of notes issued thereunder (in each case subject to compliance with Section 4.06) or altering the maturity thereof.

“**U.S. dollar**” or “**\$**” means the lawful currency of the United States of America.

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

“**Vessel**” means a passenger cruise vessel which is owned by and registered (or to be owned by and registered) in the name of the Issuer or any of its Restricted Subsidiaries or operated or to be operated by

the Issuer or any of its Restricted Subsidiaries, in each case together with all related spares, equipment and any additions or improvements.

“**Vessel Holding Issuer**” means a Subsidiary of the Issuer, the assets of which consist solely of one or more Vessels and the corresponding Related Vessel Property and whose activities are limited to the ownership of such Vessels and Related Vessel Property and any other asset reasonably related to or resulting from the acquisition, purchase, charter, leasing, rental, construction, ownership, operation, improvement, expansion and maintenance of such Vessel, the leasing of such Vessels and any activities reasonably incidental to the foregoing.

“**Voting Stock**” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions.*

<b>Term</b>	<b>Section/Exhibit</b>
“Additional Amounts”	4.12(a)
“Affiliate Transaction”	4.10(a)
“Agents”	2.03
“Applicable Procedures”	2.06(b)(ii)
“Asset Sale Offer”	4.09(c)
“Authorized Agent”	12.08
“Belize Central Bank Approval”	11.01(f)(ii)
“Change in Tax Law”	3.09(b)
“Change of Control Offer”	4.11(a)
“Change of Control Purchase Date”	4.11(a)
“Change of Control Purchase Price”	4.11(a)
“Covenant Defeasance”	8.03
“Deemed Date”	4.06(e)
“Defaulted Interest”	2.12
“Event of Default”	6.01(a)
“Excess Proceeds”	4.09(c)
“Global Notes”	2.01(c)
“Great Stirrup Cay Island”	11.01(f)(i)
“Great Stirrup Cay Pledged Equity Central Bank Approval”	11.01(e)(iv)
“Great Stirrup Mortgage”	11.01(f)(i)
“Great Stirrup Cay Mortgage Central Bank Approval”	11.01(f)(i)
“Great Stirrup Share Pledge”	11.01(e)(iv)
“Harvest Caye Island”	11.01(f)(ii)
“Harvest Caye Mortgage”	11.01(f)(ii)
“Increased Amount”	4.07(b)

<b>Term</b>	<b>Section/Exhibit</b>
“incur”	4.06(a)
“Issuer”	Preamble
“Judgment Currency”	12.14
“Legal Defeasance”	8.02
“Mandatory Redemption Event”	3.01(b)
“Notes”	Recitals
“Notes Offer”	4.09(b)(i)
“Offer Period”	3.11(b)
“Offer Purchase Date”	3.11(b)
“Participants”	2.01(c)
“Paying Agent”	2.03
“Permitted Debt”	4.06(b)
“Permitted Payments”	4.08(b)
“Principal Paying Agent”	2.03
“Priority Guarantor”	1.01
“Redemption Amount”	3.01(b)
“Registrar”	2.03
“Regulation S Global Note”	2.01(b)
“Reporting Entity”	4.19(a)
“Required Currency”	12.14
“Restricted Global Note”	2.01(b)
“Restricted Payments”	4.08(a)(iv)
“Security Register”	2.03
“Signing Date”	Preamble
“Supplemental Security Agent”	7.08(b)
“Supplemental Security Agents”	7.08(b)
“Tax Jurisdiction”	4.12(a)
“Tax Redemption Date”	3.09
“TIA”	1.03(i)
“Transfer Agent”	2.03
“Triggering Lien”	4.07(a)(ii)
“Trustee”	Preamble

Section 1.03 *Rules of Construction*. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” or “include” means including or include without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness;

(g) any Indebtedness secured by a Lien ranking junior to any of the Liens securing other Indebtedness shall not be deemed to be subordinate or junior to such other Indebtedness by virtue of the ranking of such Liens;

(h) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision; and

(i) the Trust Indenture Act of 1939, as amended (the “TIA”), shall not apply to this Indenture, the Notes, the Note Guarantees, the Security Documents or any documents or instruments related thereto, and no terms used in any of the foregoing shall have meanings given to them by the TIA.

## ARTICLE 2 THE NOTES

### Section 2.01 *The Notes.*

(a) *Form and Dating.* The Notes and the Trustee’s (or the authenticating agent’s) certificate of authentication shall be substantially in the form of Exhibit A-1, in the case of the Class A Notes, Exhibit A-2, in the case of the Class B Notes, or Exhibit A-3, in the case of the Backstop Notes, each as attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Each of such Notes shall constitute a separate series of Notes, pursuant to Section 2.15 herein. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange agreements to which the Issuer is subject, if any, or usage; *provided* that any such notation, legend or endorsement is in form reasonably acceptable to the Issuer. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication.

The Notes shall be fully and unconditionally guaranteed by the Guarantors in accordance with Article Ten. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Security Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. The Notes shall be issued only in registered form without coupons and only in minimum denominations of \$2,000 in principal amount and any integral multiples of \$1,000 in excess thereof.

(b) *Global Notes.* Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A-1, in the case of the Class A Notes, Exhibit A-2, in the case of the Class B Notes, or Exhibit A-3, in the case of the Backstop Notes, each as attached hereto, with such applicable legends as are provided in Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, except as otherwise permitted herein (each, a “**Restricted Global Note**” and, collectively, the “**Restricted Global Notes**”), which shall be deposited on behalf of the purchasers of the Notes of the applicable series represented thereby with a custodian for DTC, and registered in the name of DTC or its nominee, duly executed by the Issuer and authenticated by the Trustee (or its authenticating agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of the applicable Restricted Global Note may from time to time be increased or decreased by adjustments made by the Registrar, at the direction of the Trustee (in accordance with instructions given by the Holder), on Schedule A to the applicable Restricted Global Note and recorded in the applicable Security Register, as hereinafter provided.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A-1, in the case of the Class A Notes, Exhibit A-2, in the case of the Class B Notes, or Exhibit A-3, in the case of the Backstop Notes, each as attached hereto, with such applicable legends as are provided in Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable,

except as otherwise permitted herein (each, a “**Regulation S Global Note**” and, collectively, the “**Regulation S Global Notes**”), which shall be deposited on behalf of the purchasers of the Notes of the applicable series represented thereby with a custodian for DTC, and registered in the name of DTC or its nominee, duly executed by the Issuer and authenticated by the Trustee (or its authenticating agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of the applicable Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the applicable Regulation S Global Note and recorded in the applicable Security Register, as hereinafter provided.

(c) *Book-Entry Provisions.* This Section 2.01(c) shall apply to the Regulation S Global Notes and the Restricted Global Notes (together, the “**Global Notes**”) deposited with or on behalf of DTC.

Members of, or participants and account holders in, DTC (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Trustee or any custodian of DTC or under such Global Note, and DTC or its nominees may be treated by the Issuer, a Guarantor, the Trustee and any agent of the Issuer, a Guarantor or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, a Guarantor, the Trustee or any agent of the Issuer, a Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC, on the one hand, and the Participants, on the other, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(d) *Definitive Notes.* Except as provided in Section 2.10 or in the case of any Class B Notes or Backstop Notes, if required under the applicable purchase agreement for such Class B Notes or Backstop Notes, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of Definitive Registered Notes.

Section 2.02 *Execution and Authentication.* At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes of any series executed by the Issuer to the Trustee for authentication. The Trustee shall authenticate and make available for delivery said Notes upon receipt of an Issuer Order. In authenticating the Notes of such series, and accepting the additional responsibilities under this Indenture in relation to the Notes of such series, the Trustee shall receive and, subject to Section 7.01, shall be fully protected in relying upon:

(a) an Officer’s Certificate which shall (1) set forth the series and principal amount of the Notes to be issued and (2) comply with Section 12.02; and

(b) an Opinion of Counsel which shall state (1) that the form of the Notes of such series has been established pursuant to a resolution of the Board of Directors and Officer’s Certificate of the Issuer in accordance with Section 12.02 and in conformity with the provisions of this Indenture; (2) that the terms of the Notes of such series have been established in accordance with Sections 2.01 and 2.02 and in conformity with the other provisions of this Indenture; and (3) that the Notes of such series, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors’ rights and to general equity principles.

An authorized member of the Issuer's Board of Directors or an executive officer of the Issuer shall sign the Notes on behalf of the Issuer by manual, electronic or facsimile signature (including ".pdf" or any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

If an authorized member of the Issuer's Board of Directors or an executive officer whose signature is on a Note no longer holds that office at the time the Trustee (or its authenticating agent) authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee (or its authenticating agent) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Issuer will issue Notes of the same series in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An authenticating agent has the same rights as any Registrar, co-Registrar, Transfer Agent or Paying Agent to deal with the Issuer or an Affiliate of the Issuer.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section 2.02 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

The Issuer shall be responsible for calculating the interest rate for the Class B Notes. Within seven Business Days prior to the issuance of any Class B Note, the Issuer shall notify the Trustee in writing of the interest rate for the Class B Notes and how it is determined. The Trustee may rely conclusively upon the accuracy of such interest rate and calculations without independent verification and without any liability relating thereto.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.* The Issuer shall maintain an office or agency for the registration of the Notes of each series and of their transfer or exchange (the "**Registrar**"), an office or agency where Notes of such series may be transferred or exchanged (the "**Transfer Agent**"), an office or agency where the Notes of such series may be presented for payment (the "**Paying Agent**" and references to the Paying Agent shall include the Principal Paying Agent) and an office or agency where notices or demands to or upon the Issuer in respect of the Notes of such series may be served.

The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents.

The Issuer or any of its Affiliates may act as Transfer Agent, Registrar, co-Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes; provided that neither the Issuer nor any of its Affiliates shall act as Paying Agent for the purposes of Articles Three and Eight and Sections 4.09 and 4.11.

The Issuer hereby appoints (i) U.S. Bank Trust Company, National Association, located at 60 Livingston Avenue, St. Paul, MN 55107, as Principal Paying Agent (the "**Principal Paying Agent**"), (ii) U.S. Bank Trust Company, National Association, located at 60 Livingston Avenue, St. Paul, MN 55107, as

Registrar and (iii) U.S. Bank Trust Company, National Association, located at 60 Livingston Avenue, St. Paul, MN 55107, as Transfer Agent. Each hereby accepts such appointments. The Transfer Agent, Principal Paying Agent and Registrar and any authenticating agent are collectively referred to in this Indenture as the “**Agents**”. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents. For the avoidance of doubt, a Paying Agent’s obligation to disburse any funds shall be subject to prior receipt by it of those funds to be disbursed.

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep a register (the “**Security Register**”) for each series of Notes at its corporate trust office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of ownership, exchange, and transfer of the Notes of the applicable series. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes of the applicable series. Included in the books and records for the Notes of each series shall be notations as to whether such Notes have been paid, exchanged or transferred, canceled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so canceled and the date on which such Note was canceled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may appoint a suitably qualified and reputable party to act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.05.

Section 2.04 *Paying Agent to Hold Money.* Not later than 12:00 p.m. (New York, New York time) on each due date of the principal, premium (including the Redemption Premium), if any, and interest on any Notes, the Issuer shall deposit with the Principal Paying Agent money in immediately available funds in U.S. dollars, sufficient to pay such principal, premium (including the Redemption Premium), if any, and interest so becoming due on the due date for payment under such Notes. The Issuer shall procure payment confirmation on or prior to the third Business Day preceding payment. The Principal Paying Agent (and, if applicable, each other Paying Agent) shall remit such payment in a timely manner to the applicable Holders on the relevant due date for payment, it being acknowledged by each applicable Holder that if the Issuer deposits such money with the Principal Paying Agent after the time specified in the immediately preceding sentence, the Principal Paying Agent shall remit such money to the applicable Holders on the relevant due date for payment, unless such remittance is impracticable having regard to applicable banking procedures and timing constraints, in which case the Principal Paying Agent shall remit such money to the Holders on the next Business Day, but without liability for any interest resulting from such late payment. For the avoidance of doubt, the Principal Paying Agent shall only be obliged to remit money to the applicable Holders if it has actually received such money from the Issuer in clear funds. The Principal Paying Agent shall promptly notify the Trustee of any default by the Issuer (or any other obligor on the applicable series of Notes) in making any payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, it shall, on or before each due date of any principal, premium (including the Redemption Premium), if any, or interest on the applicable series of Notes, segregate and hold in a separate trust fund for the benefit of the applicable Holders a sum of money sufficient to pay such principal, premium (including the Redemption Premium), if any, or interest so

becoming due until such sum of money shall be paid to such applicable Holders or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustee of its action or failure to act.

The Trustee may, if the Issuer has notified it in writing that the Issuer intends to effect a defeasance or to satisfy and discharge this Indenture in accordance with the provisions of Article Eight, notify the Paying Agent in writing of this fact and require the Paying Agent (until notified by the Trustee to the contrary) to act thereafter as Paying Agent of the Trustee and not the Issuer in relation to any amounts deposited with it in accordance with the provisions of Article Eight.

Section 2.05 *Holder Lists.* The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each series. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing no later than the applicable Record Date for each applicable Interest Payment Date for the applicable series of Notes and at such other times as the Trustee may request in writing, a list, in such form and as of such Record Date as the Trustee may reasonably require, of the names and addresses of Holders, including the aggregate principal amount of Notes held by Holders of each series.

Section 2.06 *Transfer and Exchange.*

(a) Where Notes of any series are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same series of other denominations, the Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee (or the authenticating agent) shall, upon receipt of an Issuer Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request; *provided* that no Note of less than \$2,000 may be transferred or exchanged. No service charge shall be made for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any agency fee or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable in connection with any redemption of the Notes or upon exchanges pursuant to Sections 3.07, 3.08 or 9.04) or in accordance with an Asset Sale Offer pursuant to Section 4.09 or Change of Control Offer pursuant to Section 4.11, not involving a transfer.

Upon presentation for exchange or transfer of any Note of any series as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the applicable Security Register and one or more new Notes of the same series shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the applicable Security Register.

Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither the Issuer nor the Trustee, Registrar or any Paying Agent shall be required (i) to issue, register the transfer of, or exchange any Note of any series during a period beginning at the opening of 15 days before the day of the delivery of a notice of redemption of Notes of the same series selected for redemption under Section 3.02 and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Note of the same series so selected for redemption in whole or in part, except the unredeemed or unpurchased portion of any Note of the same series being redeemed or purchased, as applicable, in part.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided*, however, that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth below and in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges of beneficial interests in a Global Note made in accordance with either of clauses (ii) or (iii) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Restricted Global Note to Regulation S Global Note. If the holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note of the same series of Notes, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (ii) and the rules and procedures of DTC, in each case to the extent applicable (the "**Applicable Procedures**"). Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in such Regulation S Global Note in a specified principal amount and to cause to be debited an interest in such Restricted Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in such Restricted Global Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall instruct DTC to reduce or cause to be reduced the principal amount of such Restricted Global Note and shall cause DTC to increase or cause to be increased the principal amount of the Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged or transferred.

(iii) Regulation S Global Note to Restricted Global Note. If the holder of a beneficial interest in a Regulation S Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Restricted Global Note of the same series of Notes, such transfer may be effected only in accordance with this clause (iii) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in such Restricted Global Note in a specified principal amount and to cause to be debited an interest in such Regulation S Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit C

attached hereto given by the holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of such Regulation S Global Note and to increase or cause to be increased the principal amount of such Restricted Global Note by the aggregate principal amount of the interest in such Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes of the same series bearing the restricted Notes legends set forth in Exhibit A-1, in the case of the Class A Notes, Exhibit A-2, in the case of the Class B Notes, or Exhibit A-3, in the case of the Backstop Notes, each as attached hereto, the Notes so issued shall bear the applicable restricted Notes legends, and a request to remove such restricted Notes legends from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel licensed to practice law in the State of New York, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A and the applicable holding period under Rule 144(d) of the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall (or shall direct the authenticating agent to) authenticate and deliver Notes of the same series that do not bear the legend.

(d) The Trustee, the Security Agent and the Agents shall have no responsibility for any actions taken or not taken by DTC.

(e) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, members or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(f) In connection with any proposed exchange of a Global Note for a Definitive Registered Note, the Issuer or DTC or its Participants shall provide or cause to be provided to the Trustee all information reasonably requested by the Trustee that is necessary to allow the Trustee to comply with any applicable tax reporting obligations. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(g) Notwithstanding anything to the contrary in this Section 2.06, the Issuer is not required to register the transfer of any Definitive Registered Notes of any series:

(i) for a period of 15 days prior to any date fixed for the redemption of the applicable series of Notes;

(ii) for a period of 15 days immediately prior to the date fixed for selection of Notes of the applicable series to be redeemed in part;

(iii) for a period of 15 days prior to the applicable Record Date with respect to any applicable Interest Payment Date;

(iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

(h) Notwithstanding anything to the contrary herein, no Global Note, beneficial interest in a Global Note or Definitive Registered Note of one series may be exchanged for, or transferred to a Person who takes delivery in the form of, a Global Note, beneficial interest in a Global Note or Definitive Registered Note of a different series.

Section 2.07 *Replacement Notes.* If a mutilated Definitive Registered Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall (or shall direct the authenticating agent to), upon receipt of an Issuer Order, authenticate a replacement Note of the same series in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Issuer and any requirement of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent, the Registrar and any co-Registrar, and any authenticating agent, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note shall be an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Notes.

Section 2.08 *Outstanding Notes.* Notes outstanding at any time are all Notes authenticated by or on behalf of the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the Note that has been replaced is held by a bona fide purchaser.

If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Notes Held by Issuer.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by any of its Affiliates shall be disregarded and

treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or any of its Affiliates.

Section 2.10 *Definitive Registered Notes.*

(a) A Global Note deposited with a custodian for DTC pursuant to Section 2.01 shall be transferred in whole to the beneficial owners thereof in the form of Definitive Registered Notes only if such transfer complies with Section 2.06 and (i) DTC notifies the Issuer that it is unwilling or unable to continue to act as depository for such Global Note or DTC ceases to be registered as a clearing agency under the U.S. Exchange Act, and in each case a successor depository is not appointed by the Issuer within 90 days of such notice, (ii) the Issuer, at its option, executes and delivers to the Trustee an Officer's Certificate stating that such Global Note shall be so transferable, registrable and exchangeable, (iii) the owner of a Book-Entry Interest requests such an exchange in writing delivered through DTC following an Event of Default under this Indenture or (iv) the issuance of such Definitive Registered Notes is necessary in order for a Holder or beneficial owner to present its Note or Notes to a Paying Agent in order to avoid any Tax that is imposed on or with respect to a payment made to such Holder or beneficial owner. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(b).

(b) Any Global Note that is transferable to the beneficial owners thereof in the form of Definitive Registered Notes pursuant to this Section 2.10 shall be surrendered by the custodian for DTC, to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall itself or via the authenticating agent authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of Definitive Registered Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in minimum denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof and registered in such names as DTC may direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of DTC or its nominee. In the event that a Global Note becomes exchangeable for Definitive Registered Notes, payment of principal, premium, if any, and interest on the Definitive Registered Notes will be payable, and the transfer of the Definitive Registered Notes will be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such Definitive Registered Notes shall bear the applicable legends set forth in Exhibit A-1, in the case of the Class A Notes, Exhibit A-2, in the case of the Class B Notes, or Exhibit A-3, in the case of the Backstop Notes, each as attached hereto.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee and the authenticating agent a reasonable supply of Definitive Registered Notes in definitive, fully registered form without interest coupons.

Section 2.11 *Cancellation.* The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else shall cancel (subject to the record retention requirements of the U.S. Exchange Act and the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such cancelled Notes in its customary manner. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes of any series to replace Notes of the same series it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.* Any interest on Notes of any series that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in Notes of such series and in Section 4.01 of this Indenture (all such interest herein called “**Defaulted Interest**”) shall forthwith cease to be payable to the Holder of such series of Notes on the relevant Record Date for the applicable series of Notes by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names such Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note of such series and the date of the proposed payment, and at the same time the Issuer may deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest; or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause. In addition, the Issuer shall fix a special record date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be delivered first-class, postage prepaid to each Holder as such Holder’s address appears in the applicable Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so delivered, such Defaulted Interest shall be paid to the Persons in whose names such Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to clause (b) below.

(b) The Issuer may make payment of any Defaulted Interest on such Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13 *Computation of Interest.* Interest on and any duration fees with respect to the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.14 *ISIN and CUSIP Numbers.* The Issuer in issuing any series of Notes may use ISIN and CUSIP numbers (if then generally in use), and, if so, the Trustee shall use ISIN and CUSIP numbers, as appropriate, in notices of redemption or exchange or in a Change of Control Offer as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the applicable Notes or as contained in any notice of a redemption or exchange or in a Change of Control Offer and that reliance may be placed only on the other identification numbers printed on the applicable Notes, and any such redemption or exchange or in a Change of Control Offer shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the ISIN or CUSIP numbers for any series of Notes.

Section 2.15 *Series of Notes.* Except as otherwise provided for in this Indenture, the Class A Notes, the Class B Notes and the Backstop Notes will each constitute a separate series of Notes, but shall be treated as a single class for all other purposes under this Indenture and any other Note Documents, including in respect of any amendment, waiver or other modification of this Indenture or any other Note Documents, any mandatory redemption, any offers to purchase or any action by the Holders.

Section 2.16 *Additional Notes.* After the Signing Date, the Issuer may not issue any additional notes under this Indenture. The Class A Notes, the Class B Notes and the Backstop Notes shall not be considered additional notes.

ARTICLE 3  
REDEMPTION; OFFERS TO PURCHASE

Section 3.01 *Right of Redemption and Mandatory Redemptions.*

(a) The Issuer may redeem all or any portion of the Notes of any series upon the terms and at the Redemption Prices set forth in paragraph 6 of the applicable Notes.

(b) Upon the Issuer or any of its Restricted Subsidiaries (i) receiving Net Proceeds from the issuance or incurrence of any Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 4.06) or (ii) receiving Net Proceeds equal to or greater than \$10.0 million from the sale, lease, conveyance or other disposition by the Issuer or any of its Restricted Subsidiaries of, or Event of Loss relating to, any assets comprising part of the Collateral (each of the events set forth in the foregoing clauses (i) and (ii), a “**Mandatory Redemption Event**”), the Issuer will cause the amount of such Net Proceeds (the “**Redemption Amount**”) to be applied to redeem all or any portion of the Notes on a *pro rata* basis no later than 30 days after the applicable Mandatory Redemption Event. The principal amount of Notes to be redeemed shall equal the maximum principal amount of Notes that can be redeemed with the Redemption Amount at the price set forth in paragraph 6 of the applicable Notes.

(c) Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this Article Three.

Section 3.02 *Notices to Trustee.* If the Issuer redeems Notes of any series pursuant to Section 3.01, it shall notify the Trustee in writing of the Redemption Date and the record date, the principal amount of Notes of such series to be redeemed, the Redemption Price and the paragraph of the Notes of such series pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 10 days before the date notice is delivered to the Holders pursuant to Section 3.04 unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officer’s Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. If fewer than all the Notes of such series are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not less than 15 days after the date of notice to the Trustee.

Section 3.03 *Selection of Notes to Be Redeemed.* If fewer than all of the Notes of any series are to be redeemed at any time, the Trustee shall select the Notes of such series to be redeemed by a method that complies with the requirements, as certified to it by the Issuer, of the principal securities exchange, if any, on which the Notes of such series are listed at such time, and in compliance with the requirements of the relevant clearing system or, if the Notes of such series are not listed on a securities exchange, or such securities exchange prescribes no method of selection and the Notes of such series are not held through a

clearing system or the clearing system prescribes no method of selection, on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Note of such series not redeemed to less than \$2,000.

The Trustee shall make the selection from the Notes of such series outstanding and not previously called for redemption. The Trustee may select for redemption portions equal to \$1,000 in principal amount and any integral multiple thereof; *provided* that no Notes of \$2,000 in principal amount or less may be redeemed in part. Provisions of this Indenture that apply to Notes of any series called for redemption also apply to portions of Notes of such series called for redemption. The Trustee shall notify the Issuer promptly in writing of the Notes or portions of Notes to be called for redemption.

The Trustee shall not be liable for selections made in accordance with the provisions of this Section 3.03 or for selections made by DTC.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.04 *Notice of Redemption.*

(a) At least 10 days but not more than 60 days before a date for redemption of the Notes of any series, the Issuer shall deliver a notice of redemption by first-class mail to each Holder of Notes of such series to be redeemed at its address contained in the applicable Security Register, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of such Notes or a satisfaction and discharge of this Indenture, and shall comply with the provisions of Section 12.01(b).

(b) The notice shall identify the applicable series of Notes to be redeemed (including ISIN and CUSIP numbers) and shall state:

- (i) the Redemption Date and the record date;
- (ii) the appropriate calculation of the Redemption Price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;
- (iii) the name and address of the Paying Agent;
- (iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price *plus* accrued interest, if any, and Additional Amounts, if any;
- (v) that, if any Note is being redeemed in part, the portion of the principal amount (equal to \$1,000 in principal amount or any integral multiple thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be reissued;
- (vi) that, if any Note contains an ISIN or CUSIP number, no representation is being made as to the correctness of such ISIN or CUSIP number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vii) that, unless the Issuer and the Guarantors default in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date; and

(viii) the paragraph of the applicable series of Notes or section of this Indenture pursuant to which the Notes called for redemption are being redeemed.

At the Issuer's written request, the Trustee shall give a notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice and the other information required by this Section 3.04.

For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid delivery.

(c) In connection with any redemption of Notes described in this Section 3.04, any such redemption and/or notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any related refinancing or a Change of Control. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date so delayed. For the avoidance of doubt, the calculation of any Redemption Price shall not be an obligation or duty of the Trustee, the Security Agent, the Registrar or any Paying Agent.

Section 3.05 *Deposit of Redemption Price.* By no later than 12:00 p.m. (New York, New York time) on any Redemption Date, the Issuer shall deposit or cause to be deposited with the Paying Agent (or, if the Issuer or any of its Affiliates is the Paying Agent, shall segregate and hold in trust) a sum in same day funds sufficient to pay the Redemption Price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer following a written request by the Issuer any money so deposited that is not required for that purpose.

Section 3.06 *[Reserved]*.

Section 3.07 *Payment of Notes Called for Redemption.* If notice of redemption has been given in the manner provided below, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date (unless the Issuer shall default in the payment of such Notes at the Redemption Price and accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the rate prescribed in the Notes) such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided* that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date for the applicable series of Notes.

Notice of redemption shall be deemed to be given when delivered, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

Section 3.08 *Notes Redeemed in Part.*

(a) Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Registrar who shall make a notation on the applicable Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; *provided* that each such Global Note shall be in a principal amount at final Stated Maturity of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(b) Upon surrender and cancellation of a Definitive Registered Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note of the same series equal in principal amount to the unredeemed portion of the Note surrendered and canceled; *provided* that each such Definitive Registered Note shall be in a principal amount at final Stated Maturity of \$2,000 or an integral multiple of \$1,000 in excess thereof.

Section 3.09 *Redemption for Changes in Taxes.* The Issuer may redeem the Notes of any series, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders of the Notes of such series (which notice shall be irrevocable and given in accordance with the procedures set forth under Section 3.04), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Record Date for the applicable series of Notes to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or Note Guarantee of such series, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction which change or amendment is announced and becomes effective after the Signing Date (or if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Signing Date, after such later date); or

(b) any change in, or amendment to, the official application, administration or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published practice or revenue guidance), which change or amendment is announced and becomes effective after the Signing Date (or if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Signing Date, after such later date) (each of the foregoing clauses (a) and (b), a "**Change in Tax Law**").

The Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or Additional Amounts if a payment in respect of the Notes or Note Guarantee of such series were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the publication or, where relevant, delivery of any notice of redemption of the Notes of any series pursuant to the foregoing, the Issuer shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been a Change in Tax Law which would entitle the

Issuer to redeem the Notes of such series hereunder. In addition, before the Issuer delivers a notice of redemption of the Notes of any series as described above, it shall deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

The foregoing provisions of this Section 3.09 will apply, *mutatis mutandis*, to any successor of the Issuer (or any Guarantor) with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Issuer (or any Guarantor).

Section 3.10 *Redemption of Series of Notes.* Except as otherwise required under this Indenture, the Issuer may elect to redeem or repurchase one or more series of Notes or a portion of a series of Notes without redeeming any other series of Notes.

Section 3.11 *Notes Offer and Asset Sale Offer.*

(a) Pursuant to Section 4.09(c), the offer price for the Notes in any Notes Offer or Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders on the relevant Record Date for the applicable series of Notes to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer or a Restricted Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner provided in Section 3.03), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(b) Each Notes Offer and Asset Sale Offer will remain open for a period of at least 10 days following its commencement but not more than 60 days, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). Promptly after the termination of the Offer Period (the "**Offer Purchase Date**"), the applicable Notes to be purchased in accordance with clause (a) shall be purchased by the Issuer, with payment for any Notes so purchased made in the same manner as principal and interest payments are made.

(c) Upon the commencement of a Notes Offer or Asset Sale Offer, the Issuer will send, by first class mail (or with respect to Global Notes to the extent permitted or required by applicable DTC procedures or regulations, send electronically), a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Notes Offer or Asset Sale Offer, as applicable.

(d) The Paying Agent shall promptly deliver to each Holder which has properly tendered and so accepted the Notes Offer or Asset Sale for such Notes, and the Trustee (or an authenticating agent appointed by the Issuer) shall promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the applicable Offer

Purchase Date. The Issuer shall publicly announce the results of the Notes Offer or Asset Sale Offer on or as soon as practicable after the applicable Offer Purchase Date.

(e) If the Offer Purchase Date is on or after the Record Date for the applicable series of Notes and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender pursuant to the Notes Offer or Asset Sale Offer, as applicable.

(f) The Issuer shall comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations (and rules of any exchange on which the Notes are then listed) to the extent those laws, regulations or rules are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations or exchange rules conflict with the Asset Sale or Notes Offer provisions of this Indenture, the Issuer will comply with the applicable securities laws, regulations and rules and will not be deemed to have breached its obligations under the Asset Sale or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 3.12 *Change of Control Offer.*

(a) Pursuant to Section 4.11, within 30 days following any Change of Control Triggering Event, the Issuer shall deliver a notice to each Holder of the Notes at such Holder's registered address or otherwise deliver a notice in accordance with the procedures set forth in Section 3.04, which notice shall state:

(i) that a Change of Control Triggering Event has occurred, and the date it occurred, and that a Change of Control Offer is being made;

(ii) the circumstances and relevant facts regarding such Change of Control (including, but not limited to, applicable information with respect to *pro forma* historical income, cash flow and capitalization after giving effect to the Change of Control);

(iii) the Change of Control Purchase Price and the Change of Control Purchase Date, which shall be a Business Day no earlier than 10 days nor later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Indenture and described in such notice;

(iv) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid;

(v) that any Note (or part thereof) not tendered shall continue to accrue interest; and

(vi) any other procedures that a Holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

(b) On the Change of Control Purchase Date, the Issuer shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(c) The Paying Agent shall promptly deliver to each Holder which has properly tendered and so accepted the Change of Control Offer for such Notes, and the Trustee (or an authenticating agent appointed by the Issuer) shall promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Purchase Date. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(d) If the Change of Control Purchase Date is on or after the Record Date for the applicable series of Notes and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender pursuant to the Change of Control Offer.

(e) The Issuer shall comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations (and rules of any exchange on which the Notes are then listed) to the extent those laws, regulations or rules are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations or exchange rules conflict with the Change of Control provisions of this Indenture, the Issuer shall comply with the applicable securities laws, regulations and rules and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

#### ARTICLE 4 COVENANTS

Section 4.01 *Payment of Notes.* The Issuer and the Guarantors, jointly and severally, covenant and agree for the benefit of the Holders that they shall duly and punctually pay the principal of, premium (including the Redemption Premium), if any, interest and Additional Amounts, if any, on the Notes of each series on the dates and in the manner provided in the applicable Notes of such series and in this Indenture. Subject to Section 2.04, principal, premium (including the Redemption Premium), if any, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or any of its Affiliates) holds, as of 10:00 a.m. (New York, New York time) on the due date, in accordance with this Indenture, money sufficient to pay all principal, premium (including the Redemption Premium), if any, interest and Additional Amounts, if any, then due. If the Issuer or any of its Affiliates acts as Paying Agent, principal, premium (including the Redemption Premium), if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

Upon the occurrence and during the continuance of an Event of Default, the Issuer or the Guarantors shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 2.00% higher than the then applicable interest rate on the Notes and shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, premium (including the Redemption Premium), if any, and Additional Amounts, if any, at the same stepped-up rate to the extent lawful.

Section 4.02 *Corporate Existence.* Subject to Article Five, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licenses and franchises of the Issuer and each Guarantor; *provided* that the Issuer shall not be required to preserve any such right, license or franchise if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Guarantors as a whole.

Section 4.03 *Maintenance of Properties.* The Issuer shall cause all properties owned by it or any Guarantor, including each Mortgaged Property, or used or held for use in the conduct of its business or the business of any Guarantor to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Issuer may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided* that nothing in this Section 4.03 shall prevent the Issuer from discontinuing the maintenance of any such properties, other than any Mortgaged Property, if such discontinuance is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and the Guarantors as a whole. Each of Krystalsea and Great Stirrup Cay Limited shall, and the Issuer shall cause each such Secured Guarantor to, (i) maintain in full force and effect each Access Agreement to which it is a party and (ii) exercise all rights available to it under such Access Agreement in a commercially reasonable manner and not in any manner which would impair the interest of the Secured Parties in such Collateral, including demanding the punctual payment of all amounts due thereunder.

Section 4.04 *Insurance.* The Issuer shall maintain, and shall cause the Guarantors to maintain, insurance with carriers believed by the Issuer to be responsible, against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and coinsurance provisions, as the Issuer believes are customarily carried by businesses similarly situated and owning like properties, including as appropriate general liability, property and casualty loss insurance (but on the basis that the Issuer and the Guarantors self-insure Vessels for certain war risks); *provided* that in no event shall the Issuer and the Guarantors be required to obtain any business interruption, loss of hire or delay in delivery insurance.

Section 4.05 *Statement as to Compliance.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year or within 14 days of written request by the Trustee, an Officer's Certificate stating that in the course of the performance by the signer of its duties as an Officer of the Issuer he would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period and, if any, specifying such Default, its status and what action the Issuer is taking or proposed to take with respect thereto. For purposes of this Section 4.05(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) If the Issuer shall become aware that (i) any Default or Event of Default has occurred and is continuing or (ii) any Holder seeks to exercise any remedy hereunder with respect to a claimed Default under this Indenture or the Notes, the Issuer shall promptly, and in any event within 30 days, deliver to the Trustee an Officer's Certificate specifying such event, notice or other action (including any action the Issuer is taking or propose to take in respect thereof).

Section 4.06 *Incurrence of Indebtedness and Issuance of Preferred Stock or Preference Shares.*

(a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness (including

Acquired Debt), and the Issuer will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock or preference shares; *provided, however*, that the Issuer may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, preferred stock or preference shares, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock or preference shares are issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock or preference shares had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.06(a) shall not, however, prohibit the incurrence of any of the following items of Indebtedness, without duplication (collectively, "**Permitted Debt**"):

(i) Indebtedness under Credit Facilities and ECA Facilities in an aggregate principal amount at any time outstanding not to exceed \$17,340.8 million;

(ii) the incurrence by the Issuer and its Restricted Subsidiaries of Existing Indebtedness (other than Indebtedness under the ARCA);

(iii) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Signing Date and the related Note Guarantees;

(iv) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, the issuance by the Issuer or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock or preference shares, in each case, incurred or issued for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation, repair, replacement or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Issuer or any of its Restricted Subsidiaries, in an aggregate principal amount or liquidation preference, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock or preferred stock or preference shares issued pursuant to this clause (iv), not to exceed the greater of \$250.0 million and 1.75% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred and such Disqualified Stock and preferred stock or preference shares may be issued after the acquisition, purchase, charter, leasing or rental or the design, construction, installation, repair, replacement or the making of any improvement with respect to any asset (including Vessels)); *provided* that any such property (including Vessels), plant or equipment or other assets do not constitute Collateral; *provided, further*, that the principal amount of any Indebtedness, Disqualified Stock or preferred stock or preference shares permitted under this clause (iv) did not in each case at the time of incurrence exceed, together with amounts previously incurred and outstanding under this clause (iv) with respect to any such applicable Vessel, (A) in the case of a completed Vessel, the greater of the Net Book Value and the Appraised Value and (B) in the case of an uncompleted Vessel, 90% of the contract price for the acquisition or construction of such Vessel, in the case of this clause (B), as determined on the date on which the agreement for acquisition or construction of such Vessel was entered into by the Issuer or its Restricted Subsidiary, *plus* any other Ready for Sea Cost of such Vessel *plus* 100% of any related export credit insurance premium;

(v) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, the issuance by the Issuer or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock or preference shares in connection with any New Vessel Financing in an aggregate principal amount at any one time outstanding (including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock or preferred stock or preference shares issued under this clause (v)) not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this clause (v);

(vi) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, any Indebtedness (other than intercompany Indebtedness, Disqualified Stock or preferred stock or preference shares) that was permitted to be incurred under Section 4.06(a) or clause (i), (ii), (iii), (iv), (v), (vi), (xii), (xviii), (xx) or (xxi) of this Section 4.06(b) (and in the case of Permitted Refinancing Indebtedness of Indebtedness incurred under clauses (iv), (v), (xviii), (xx) and (xxi) of this Section 4.06(b), subject to the conditions to Permitted Refinancing Indebtedness set forth therein);

(vii) the incurrence by the Issuer or any Restricted Subsidiary of intercompany Indebtedness between or among the Issuer or any Restricted Subsidiary; *provided* that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);

(viii) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiaries of Disqualified Stock, preferred stock or preference shares; *provided* that (A) any subsequent issuance or transfer of Equity Interests that results in any such Disqualified Stock, preferred stock or preference shares being held by a Person other than the Issuer or a Restricted Subsidiary and (B) any sale or other transfer of any such Disqualified Stock, preferred stock or preference shares to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such Disqualified Stock, preferred stock or preference shares by such Restricted Subsidiary that was not permitted by this clause (viii);

(ix) the incurrence by the Issuer or any Restricted Subsidiary of Hedging Obligations that are not for speculative purposes;

(x) the Guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.06; *provided* that, in each case, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(xi) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness (A) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies and bankers' acceptances in the ordinary course of business; (B) in respect of letters of credit, surety, bid, performance, travel or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with past practice or industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, or for the protection of customer deposits or credit card payments; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (C) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (D) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(xii) Indebtedness, Disqualified Stock, preferred stock or preference shares (A) of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary or (B) incurred or issued to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; *provided, however*, with respect to this clause (xii), that at the time of the acquisition or other transaction pursuant to which such Indebtedness, Disqualified Stock, preferred stock or preference shares were deemed to be incurred or issued, (x) the Issuer would have been able to incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a) after giving *pro forma* effect to the relevant acquisition or other transaction and the incurrence of such Indebtedness or issuance of such Disqualified Stock, preferred stock or preference shares pursuant to this clause (xii) or (y) the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or Disqualified Stock or preferred stock is, or preference shares are, issued pursuant to this clause (xii), taken as one period, would not be less than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and the incurrence of such Indebtedness or issuance of such Disqualified Stock, preferred stock or preference shares;

(xiii) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary; *provided* that (in the case of a disposition) the maximum liability of the Issuer and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received

and without giving effect to any subsequent changes in value), actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

(xiv) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(xv) Indebtedness of the Issuer or any Restricted Subsidiary incurred in connection with credit card processing arrangements or other similar payment processing arrangements entered into in the ordinary course of business;

(xvi) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, the issuance by the Issuer or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock or preference shares to finance the replacement (through construction or acquisition) of a Vessel upon an Event of Loss of such Vessel in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Issuer or any of its Restricted Subsidiaries from any Person in connection with such Event of Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Event of Loss and any costs and expenses incurred by the Issuer or any of its Restricted Subsidiaries in connection with such Event of Loss;

(xvii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in relation to (A) regular maintenance required on any of the Vessels owned or chartered by the Issuer or any of its Restricted Subsidiaries, and (B) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels;

(xviii) the incurrence of Indebtedness by the Issuer or any Restricted Subsidiary of Indebtedness, the issuance by the Issuer or any Restricted Subsidiary of Disqualified Stock and the issuance by any Restricted Subsidiary of preferred stock or preference shares in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock, preferred stock or preference shares issued pursuant to this clause (xviii), not to exceed the greater of \$750.0 million and 4.50% of Total Tangible Assets;

(xix) Indebtedness existing solely by reason of Permitted Liens described in clause (cc) of the definition thereof;

(xx) subject to any reduction as a result of the incurrence of Permitted PGN Debt as set forth in the definition thereof, Permitted Alternative Debt not to exceed, in the aggregate at any time outstanding pursuant to this clause (xx), together with the aggregate amount of Indebtedness incurred pursuant to clause (xxi) below, \$1,250.0 million, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xx) (*provided* that any incurrence of such Permitted Refinancing Indebtedness shall be subject to the same conditions as any incurrence of Permitted Alternative Debt); and

(xxi) subject to any reduction as a result of the incurrence of Permitted PGN Debt as set forth in the definition thereof, the incurrence by the Issuer or any of its Restricted Subsidiaries of any Class B Notes, any Backstop Notes and any Uncommitted Second Lien Indebtedness not to

exceed, in the aggregate at any time outstanding pursuant to this clause (xxi), together with the aggregate amount of Indebtedness incurred pursuant to clause (xx) above, \$1,250.0 million, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xxi) (*provided* that any incurrence of such Permitted Refinancing Indebtedness with respect to Uncommitted Second Lien Indebtedness shall be subject to the same conditions as any incurrence of Uncommitted Second Lien Indebtedness and any Permitted Refinancing Indebtedness with respect to Class B Notes or Backstop Notes shall be subject to the same conditions as any incurrence of Permitted Alternative Debt (as if such Notes were Permitted Alternative Debt)).

(c) Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.06, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) of Section 4.06(b), or is entitled to be incurred pursuant to Section 4.06(a), the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.06(a) and 4.06(b) and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.06.

(e) In connection with the incurrence or issuance, as applicable, of (x) revolving loan Indebtedness or (y) any commitment relating to the incurrence or issuance of Indebtedness, Disqualified Stock, preferred stock or preference shares, in each case, in compliance with this Section 4.06, and the granting of any Lien to secure such Indebtedness, the Issuer or applicable Restricted Subsidiary may, at its option, designate such incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the “**Deemed Date**”), and any related subsequent actual incurrence or issuance and granting of such Lien therefor will be deemed for all purposes under this Indenture to have been incurred or issued and granted on such Deemed Date, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, usage of any baskets described herein (if applicable), the Consolidated Total Leverage Ratio and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a *pro forma* basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

(f) The accrual of interest or preferred stock or preference share dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock or preference shares as Indebtedness due to a change in accounting principles, the payment of dividends on preferred stock, preference shares or Disqualified Stock in the form of additional shares of the same class of preferred stock, preference shares or Disqualified Stock, the accretion of liquidation preference and the increase in the amount of Indebtedness outstanding solely as a result of fluctuations in exchange rates or currency values will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock, preference shares or Disqualified Stock for purposes of this Section 4.06; *provided*, in each such case, that the amount of any such accrual, accretion, amortization, payment, reclassification or increase is included in the Fixed Charges of the Issuer as accrued.

(g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred or, in the case of Indebtedness incurred under a revolving credit facility and at the option of the Issuer, first committed; *provided* that (a) if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than U.S. dollars, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced; and (b) if and for so long as any Indebtedness is subject to a Hedging Obligation with respect to the currency in which such Indebtedness is denominated covering principal amounts payable on such Indebtedness, the amount of such Indebtedness, if denominated in U.S. dollars, will be the amount of the principal payment required to be made under such Hedging Obligation and, otherwise, the U.S. dollar-equivalent of such amount *plus* the U.S. dollar-equivalent of any premium which is at such time due and payable but is not covered by such Hedging Obligation.

(h) Notwithstanding any other provision of this Section 4.06, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this Section 4.06 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(i) The amount of any Indebtedness outstanding as of any date will be:

(i) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with GAAP;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Notwithstanding anything herein to the contrary, (A) no Specified Guarantor shall, and the Issuer shall not permit any Specified Guarantor to, incur or assume any Indebtedness, or Guarantees of Indebtedness, other than (i) the Note Obligations, (ii) any Uncommitted Second Lien Indebtedness, (iii) any Permitted Alternative Debt, in each case of the foregoing clauses (i) through (iii), to the extent such Indebtedness is permitted under this Section 4.06, (iv) Permitted Intercompany Debt and (v) Indebtedness, other than Indebtedness for borrowed money, not exceeding in the aggregate \$10.0 million at any time outstanding and (B) no Priority Guarantor shall incur Priority Guaranty Indebtedness other than Permitted PGN Debt.

Section 4.07 *Liens.*

(a) The Issuer shall not and shall not cause or permit any Guarantor to, directly or indirectly, create, incur, assume or otherwise cause to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except:

(i) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens, which may be secured on a *pari passu* basis with, or on a junior basis to, the Liens on the Collateral securing the Notes and the Note Guarantees; *provided*, that Permitted Collateral Liens described in (1) clause (f) of the definition of “Permitted Collateral Liens” and (2) clause (f) of the definition of “Permitted Liens” may be secured on a senior basis to the Liens on the Collateral securing the Notes and the Note Guarantees; and

(ii) in the case of any property or assets that do not constitute Collateral, (A) Permitted Liens and (B) a Lien on such property or assets that is not a Permitted Lien (each Lien under clause (B), a “**Triggering Lien**”) if, contemporaneously with (or prior to) the incurrence of such Triggering Lien, all Note Obligations are secured on an equal and ratable basis with or on a senior basis to the obligations so secured until such time as such obligations are no longer secured by such Triggering Lien; *provided* that, if the Indebtedness secured by such Triggering Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then such Triggering Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Note Obligations.

(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “**Increased Amount**” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common shares of the Issuer or any direct or indirect parent entity of the Issuer, the payment of dividends on preferred stock or preference shares in the form of additional shares of preferred stock or preference shares of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness. For the avoidance of doubt, any Lien that is permitted under this Indenture to secure Indebtedness shall also be permitted to secure any obligations related to such Indebtedness.

(c) Any Lien created in favor of this Indenture and the Notes or a Note Guarantee pursuant to Section 4.07(a)(ii)(B) will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Triggering Lien to which it relates and (ii) otherwise as set forth under Section 11.04.

(d) For purposes of determining compliance with this Section 4.07, (A) Liens securing Indebtedness and obligations need not be incurred solely by reference to one category of Permitted Liens (or subparts thereof) but are permitted to be incurred in part under any combination thereof, and (B) in the event that a Lien meets the criteria of one or more of the categories of Permitted Liens (or subparts thereof), the Issuer may, in its sole discretion, classify, divide or later reclassify or redivide (as if incurred at such later time) such Liens (or any portions thereof) in any manner that complies with the definition of Permitted Liens, and such Liens (or portions thereof, as applicable) will be treated as having been incurred pursuant to such clause, clauses or subparts of the definition of Permitted Liens (and in the case of a subsequent division, classification or reclassification, such Liens shall cease to be divided or classified as it was prior to such subsequent division, classification or reclassification).

(e) To the extent that any Liens are imposed pursuant to Section 4.07(a)(ii)(B) above on any assets or property to secure the Note Obligations, (i) Permitted Liens may be of any priority (including senior in priority) relative to any Liens imposed under Section 4.07(a)(ii)(B), and (ii) additional Liens may be granted on any such asset or property, which additional Liens may be *pari passu* or junior in priority to the Liens on such asset or property securing the Note Obligations, in each case subject to any limitations or requirements set forth in Section 4.07(a)(ii)(B). The Trustee (or any applicable security agent following the imposition of Liens under Sections 4.07(a)(i) or 4.07(a)(ii)(B)) shall enter (at the sole expense and cost of the Issuer, including legal fees and expenses of the Trustee or any applicable security agent) into a Customary Intercreditor Agreement with respect to such Permitted Liens and Liens imposed pursuant to Sections 4.07(a)(i) or 4.07(a)(ii)(B), if any, in each case, upon being provided with an Officer's Certificate and an Opinion of Counsel stating that such Customary Intercreditor Agreement is permitted under the Indenture, each in form and substance reasonably satisfactory to the Trustee (or the applicable security agent) and upon which the Trustee (or the applicable security agent) may conclusively rely.

Section 4.08 *Restricted Payments.*

(a) The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, amalgamation or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (in each case, other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer;

(iii) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Uncommitted Second Lien Indebtedness or Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except (A) a payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase, redemption, defeasance or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of

the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a);

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Signing Date (excluding Restricted Payments permitted by clauses (i) (without duplication of amounts paid pursuant to any other clause of Section 4.08(b)), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) and (xii) of Section 4.08(b)), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the first day of the fiscal quarter commencing immediately following the fiscal quarter in which the Signing Date occurs to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of other assets received by the Issuer since the Signing Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Issuer or any Restricted Subsidiary or convertible or exchangeable debt securities of the Issuer or any Restricted Subsidiary, in each case that have been converted into or exchanged for Equity Interests of the Issuer (other than (x) net cash proceeds and marketable securities received from an issuance or sale of Equity Interests, Disqualified Stock or convertible or exchangeable debt securities sold to a Subsidiary of the Issuer, (y) net cash proceeds and marketable securities received from an issuance or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities that have been converted into, exchanged or redeemed for Disqualified Stock and (z) net cash proceeds and marketable securities to the extent any Restricted Payment has been made from such proceeds pursuant to Section 4.08(b)(iv)); *plus*

(3) to the extent that any Restricted Investment that was made after the Signing Date is (i) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (ii) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of such Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(4) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Signing Date is redesignated as a Restricted Subsidiary, or is merged, amalgamated or consolidated into the Issuer or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, in each case, after the Signing Date, the Fair Market Value of the Issuer's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, amalgamation, consolidation or transfer of assets to the extent such Investments reduced the

Restricted Payments capacity under this clause (4) and were not previously repaid or otherwise reduced; *provided, however*, that no amount will be included in Consolidated Net Income of the Issuer for purposes of the preceding clause (1) to the extent that it is included under this clause (4); *plus*

(5) 100% of any dividends or distributions received by the Issuer or a Restricted Subsidiary after the Signing Date from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Issuer for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Permitted Investment pursuant to clause (p) of the definition thereof); and

(D) at least one year shall have elapsed since the Signing Date, and (x) in the case of a Restricted Payment made on or after the first anniversary of the Signing Date and before the second anniversary of the Signing Date, the Consolidated Total Leverage Ratio of the Issuer and its Restricted Subsidiaries would not have been greater than 6.0:1.0 on a pro forma basis and (y) in the case of a Restricted Payment made on or after the second anniversary of the Signing Date, the Consolidated Total Leverage Ratio of the Issuer and its Restricted Subsidiaries would not have been greater than 5.0:1.0 on a pro forma basis; provided that neither clause (x) nor clause (y) shall apply to the making of any Restricted Payment that is a Restricted Investment.

(b) The preceding provisions will not prohibit the following (“**Permitted Payments**”):

(i) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of this Indenture;

(ii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer or any direct or indirect parent of the Issuer (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.08(a)(C)(2);

(iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) so long as no Default or Event of Default has occurred and is continuing, the purchase, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Issuer, any direct or indirect parent of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders’ agreement or similar agreement; *provided* that the aggregate price paid for all such purchased, repurchased, redeemed, acquired or retired Equity Interests may not exceed \$10.0 million in the aggregate in any twelve-month period with unused amounts being carried over to any subsequent twelve-month period subject to a maximum aggregate amount of \$20.0 million being available in any twelve-month period; and

*provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer or any direct or indirect parent of the Issuer, in each case, received by the Issuer during such twelve-month period, in each case to members of management, directors or consultants of the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiaries to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.08(a)(C)(3) or clause (ii) of this Section 4.08(b);

(v) the repurchase of Equity Interests deemed to occur upon the exercise of stock or share options to the extent such Equity Interests represent a portion of the exercise price of those stock or share options;

(vi) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock or preference shares of any Restricted Subsidiary issued on or after the Signing Date in accordance with Section 4.06;

(vii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(viii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Issuer or any Restricted Subsidiary) on no more than a *pro rata* basis;

(ix) the making of (i) cash payments made by the Issuer or any of its Restricted Subsidiaries in satisfaction of the conversion obligation upon conversion of convertible Indebtedness issued in a convertible notes offering and (ii) any payments by the Issuer or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related capped call, hedge, warrant or other similar transactions;

(x) any Permitted Tax Distributions;

(xi) any dividends or other distributions or payments (directly or indirectly) to any direct or indirect parent of the Issuer in the ordinary course of business in respect of franchise or similar Taxes and other fees and expenses in connection with the maintenance of its existence and its direct or indirect ownership of the Issuer;

(xii) other Restricted Payments in an aggregate amount not to exceed \$250.0 million since the Signing Date so long as, immediately after giving effect to such Restricted Payment, no Default or Event of Default has occurred and is continuing; and

(xiii) other Restricted Payments made on or after the first anniversary of the Signing Date, in an aggregate amount not to exceed \$200.0 million since the Signing Date, provided that (x) in the case of a Restricted Payment made pursuant to this clause (xiii) on or after the first anniversary of the Signing Date and before the second anniversary of the Signing Date, the Consolidated Total Leverage Ratio of the Issuer and its Restricted Subsidiaries would not have been greater than 6.0:1.0 on a pro forma basis and (y) in the case of a Restricted Payment made pursuant to this clause (xiii) on or after the second anniversary of the Signing Date, the

Consolidated Total Leverage Ratio of the Issuer and its Restricted Subsidiaries would not have been greater than 5.0:1.0 on a pro forma basis.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

For purposes of determining compliance with this covenant, (1) in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of one or more categories (or subparts thereof) of Permitted Payments or Permitted Investments, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer will be entitled to classify or re-classify such payment (or portion thereof) based on circumstances existing on the date of such reclassification in any manner that complies with this covenant, and such payment (or portion thereof) will be treated as having been made pursuant to the first paragraph of this covenant or such clause or clauses (or subparts thereof) in the definition of Permitted Payments or Permitted Investments and (2) the amount of any return of or on capital from any Investment shall be netted against the amount of such Investment for purposes of determining compliance with this covenant.

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, make any Restricted Payment if the effect of such Restricted Payment is to cause (i) the sale, lease, transfer or other conveyance, directly or indirectly, of any assets or property constituting Collateral by a Secured Guarantor to any Person other than a Secured Guarantor or (ii) any Collateral of any Specified Guarantor to be held by any Subsidiary of the Issuer other than a Specified Guarantor. Notwithstanding the preceding sentence, if no Event of Default exists, a Specified Guarantor shall be permitted to make any Restricted Payment to the Issuer or any of its Restricted Subsidiaries *provided* such Restricted Payment is limited to, and paid from, such Specified Guarantor's cash that is in its Collection Accounts or that would have been in its Collection Accounts if such Specified Guarantor had not been permitted to make the applicable Payment (as defined in the ~~applicable~~-IP License) on a net basis pursuant to the ~~applicable~~-IP License (other than Net Proceeds required to be held therein pursuant to this Indenture) and such Restricted Payment (i) is distributed to the Issuer or any of its Restricted Subsidiaries and applied by them for working capital purposes of the Issuer or any of its Restricted Subsidiaries, including debt service and shipbuilding payments, or (ii) is applied by such Specified Guarantor to repay Permitted Intercompany Debt.

Section 4.09 *Asset Sales.*

(a) The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) (x) in the case of any Asset Sale of assets or property constituting Collateral, (1) such Asset Sale is with an unaffiliated third party and (2) 100% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents and (y) in the case of any other Asset Sale, at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof (which determination may be made by the Issuer, at its option, either (1) at the time such Asset Sale is approved by the Issuer's Board of Directors or

(2) at the time the Asset Sale is completed). For purposes of this clause (ii)(y), each of the following will be deemed to be cash:

(A) any liabilities, as recorded on the balance sheet of the Issuer or any Restricted Subsidiary (other than contingent liabilities or liabilities that are by their terms subordinated to the Notes or the Note Guarantees), that are assumed by the transferee of any such assets and as a result of which the Issuer and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities or that are otherwise retired or repaid;

(B) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any Capital Stock or assets of the kind referred to in Section 4.09(b)(ii) or (iv);

(D) Indebtedness (other than Indebtedness that is by its terms subordinated to the Notes or the Note Guarantees) of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that each Restricted Subsidiary is released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(E) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Issuer or any Restricted Subsidiary; and

(F) consideration other than cash, Cash Equivalents or Replacement Assets received by the Issuer or any Restricted Subsidiary in Asset Sales with a Fair Market Value not exceeding \$125.0 million in the aggregate outstanding at any one time.

(b) Within 450 days after the receipt of any Net Proceeds from an Asset Sale or any Event of Loss, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds (other than Net Proceeds that must be applied as set forth in Section 3.01(b)):

(i) to repurchase the Notes pursuant to an offer to all Holders at a purchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest to (but not including) the date of purchase (a “**Notes Offer**”);

(ii) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business; *provided* that after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(iii) to make a capital expenditure;

(iv) to acquire other assets (other than Capital Stock) not classified as current assets under GAAP that are used or useful in a Permitted Business;

(v) to repurchase, prepay, redeem or repay Indebtedness (A) upon the sale of assets that do not constitute Collateral, of the Issuer or a Restricted Subsidiary which is not a Guarantor (other than Indebtedness owed to the Issuer or a Restricted Subsidiary) or of the Issuer or any

Guarantor that is secured by a Lien on the assets that were the subject of such Asset Sale or Event of Loss (*provided* that the assets secured by such Lien do not constitute Collateral) or (B) of the Issuer or a Guarantor that is secured by a Lien on the Collateral and that is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided* that, in the case of this clause (B), the Issuer (or the applicable Restricted Subsidiary) may repurchase, prepay, redeem or repay such *pari passu* Indebtedness only if the Issuer (or the applicable Restricted Subsidiary) makes an offer to all Holders to purchase their Notes in accordance with the provisions set forth below for an Asset Sale Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding *plus* the total aggregate principal amount outstanding of such *pari passu* Indebtedness;

(vi) to enter into a binding commitment to apply the Net Proceeds pursuant to clause (ii), (iii) or (iv) of this Section 4.09(b); *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 450 day period; or

(vii) any combination of the foregoing.

Pending the final application of any Net Proceeds, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce borrowings under any revolving credit facility, or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales or an Event of Loss (other than Net Proceeds that must be applied as set forth in Section 3.01(b)) that are not applied or invested as provided in Section 4.09(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.09(b)(i) or (v) above shall be deemed to have been applied or invested whether or not such Notes Offer is accepted) will constitute “**Excess Proceeds.**” When the aggregate amount of Excess Proceeds exceeds \$100.0 million (or at an earlier time, at the option of the Issuer), within ten Business Days thereof, the Issuer will make an offer (an “**Asset Sale Offer**”) to all Holders and may make an offer to all holders of other Indebtedness that is *pari passu* in right of payment with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets or events of loss to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds according to Section 3.11. Notwithstanding anything to the contrary set forth herein, the Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, (i) sell, lease, transfer or otherwise dispose, directly or indirectly, of any assets or property constituting Collateral to the Issuer or any Subsidiary of the Issuer other than a Secured Guarantor or (ii) permit any Collateral of any Specified Guarantor to be held by any Subsidiary of the Issuer other than a Specified Guarantor. Notwithstanding the preceding sentence, if no Event of Default exists, a Specified Guarantor shall be permitted to dispose of such Specified Guarantor’s cash in its Collection Accounts (other than Net Proceeds required to be held therein pursuant to this Indenture) to the Issuer or any of its Restricted Subsidiaries *provided* such cash (i) is disposed of to the Issuer or any of its Restricted Subsidiaries and applied by them for working capital purposes of the Issuer or any of its Restricted Subsidiaries, including debt service and shipbuilding payments, or (ii) is applied by such Specified Guarantor to repay Permitted Intercompany Debt.

Section 4.10 *Transactions with Affiliates.*

(a) The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an “**Affiliate Transaction**”) involving (x) the Collateral or (y) aggregate payments or consideration in excess of \$50.0 million, unless:

(i) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with a Person who is not such an Affiliate; and

(ii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$125.0 million, a resolution of the Board of Directors of the Issuer set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 4.10 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Issuer (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Issuer).

(b) Notwithstanding the foregoing, the following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.10(a):

(i) any employment agreement, collective bargaining agreement, consulting agreement or employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(ii) (x) with respect to transactions not involving the Collateral, transactions between or among the Issuer and/or its Restricted Subsidiaries and (y) with respect to transactions involving the Collateral, (A) transactions between or among the Issuer and/or its Restricted Subsidiaries that are not Secured Guarantors, (B) transactions between or among Secured Guarantors and (C) transactions between or among the Issuer and/or its Restricted Subsidiaries that are not Secured Guarantors, on the one hand, and Secured Guarantors, on the other hand, to the extent otherwise expressly permitted by the terms of this Indenture;

(iii) except with respect to transactions involving the Collateral, transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(iv) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;

(v) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer;

(vi) Restricted Payments that do not violate Section 4.08;

(vii) transactions pursuant to or contemplated by any agreement in effect on the Signing Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not materially more disadvantageous to the Holders than the original agreement as in effect on the Signing Date;

(viii) Permitted Investments (other than Permitted Investments described in clauses (c), (d), (e), (o), (p), (q) and (r) of the definition thereof);

(ix) Management Advances;

(x) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer or the Restricted Subsidiaries in the reasonable determination of the members of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(xi) the granting and performance of any registration rights for the Issuer's Capital Stock;

(xii) any contribution to the capital of the Issuer;

(xiii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xiv) transactions with respect to which the Issuer has obtained an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (A) fair from a financial point of view taking into account all relevant circumstances or (B) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's-length basis from a Person who is not an Affiliate;

(xv) transactions under any Access Agreement or IP License; and

(xvi) transactions not involving the Collateral undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) between the Issuer and any other Person or a Restricted Subsidiary and any other Person with which the Issuer or any of its Restricted Subsidiaries files a combined, consolidated, unitary or similar group tax return or which the Issuer or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the combined, consolidated, unitary or similar group tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture.

Section 4.11 *Purchase of Notes upon a Change of Control.*

(a) If a Change of Control Triggering Event occurs at any time, then the Issuer shall make an offer (a "**Change of Control Offer**") to each Holder to purchase such Holder's Notes, at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount

thereof, *plus* accrued and unpaid interest, if any, to the date of purchase (the “**Change of Control Purchase Date**”) (subject to the rights of Holders on the relevant Record Dates for each series of Notes to receive interest due on the relevant Interest Payment Date) in accordance with Section 3.12.

(b) This Section 4.11 will be applicable whether or not any other provisions of this Indenture are applicable.

(c) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) a notice of redemption has been given pursuant to the provisions of paragraph 6 of the applicable Notes, unless and until there is a default in payment of the applicable Redemption Price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 4.12 *Additional Amounts.*

(a) All payments made by or on behalf of the Issuer or any of the Guarantors (including, in each case, any successor entity) under or with respect to the Notes or any Note Guarantee of any series shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If the Issuer, any Guarantor or any other applicable withholding agent is required by law to withhold or deduct any amount for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is or was incorporated, engaged in business, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which any payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a “**Tax Jurisdiction**”) in respect of any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, Redemption Price, purchase price, interest, duration fees or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction will equal the respective amounts that would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts shall be payable with respect to:

(i) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, or incorporated, engaged in a trade or business in, being or having been physically present in or having a permanent establishment in, the relevant Tax Jurisdiction or having or having had any other present or former connection with the relevant Tax Jurisdiction, other than any connection arising solely from the acquisition, ownership or disposition of Notes, the exercise or enforcement of rights under such Note, such Note Guarantee or this Indenture, or the receipt of payments in respect of such Note or Note Guarantee;

(ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(iv) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or any Note Guarantee;

(v) any Taxes to the extent such Taxes would not have been imposed or withheld but for the failure of the Holder or beneficial owner of the Notes, following the Issuer's reasonable written request addressed to the Holder at least 30 days before any such withholding or deduction would be imposed, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(vi) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner of the Notes to the extent such Taxes could have been avoided by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent;

(vii) any Taxes imposed on or with respect to any payment by the Issuer or any of the Guarantors to the Holder of the Notes if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payments had such Holder been the sole beneficial owner of such Note;

(viii) any Taxes imposed by the United States, any state thereof or the District of Columbia, or any subdivision thereof or territory thereof, including any U.S. federal withholding taxes and any Taxes that are imposed pursuant to current Sections 1471 through 1474 of the Code or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above); or

(ix) any combination of clauses (i) through (viii) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and additions to tax related thereto) which are levied by any relevant Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee (limited, solely in the case of Taxes attributable to the receipt of any payments or that are

imposed on or result from a sale or other transfer or disposition of a Note by a Holder or a beneficial owner, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (i) through (iii) or (v) through (ix) above or any combination thereof), save in each case for any such taxes, charges or levies which arise or are increased as a result of any document effecting the registration, issue or delivery of any of the notes either being signed or executed in the United Kingdom or being brought into the United Kingdom.

(b) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary.

(c) The Issuer or the relevant Guarantor, if it is the applicable withholding agent, shall make all withholdings and deductions (within the time period) required by law and shall remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor shall use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor shall furnish to the Trustee (or to a Holder of the Notes upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(d) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) This Section 4.12 shall survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer (or any Guarantor) is incorporated, engaged in business, organized or resident for tax purposes, or any jurisdiction from or through which payment is made under or with respect to the Notes (or any Note Guarantee) by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

Section 4.13 *[Reserved]*.

Section 4.14 *Note Guarantees and Security Interests*. Subject to the Agreed Security Principles (except to the extent set forth in Section 11.01(e), Section 11.01(f) and Section 11.01(g)), the Issuer shall, and shall cause each Guarantor to, (i) complete all filings and other similar actions required in connection with the creation and perfection of the security interests in the Collateral owned by it in favor of the Holders, the Trustee (on its own behalf and on behalf of the Holders) and/or the Security Agent (on behalf of itself, the Trustee and the Holders), as applicable, as and to the extent contemplated by the Security Documents

set forth on Schedule II attached hereto within the time periods set forth in Section 11.01(e), Section 11.01(f) and Section 11.01(g) and deliver, and cause each Guarantor to deliver, such other agreements, instruments, certificates and opinions of counsel that may be reasonably requested by the Security Agent in connection therewith and (ii) take all actions necessary to maintain such security interests. For the avoidance of doubt, a Paying Agent shall be held harmless by the Issuer and have no liability with respect to payments or disbursements to be made by such Paying Agent for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Indenture.

Section 4.15 *Additional Guarantees.*

(a) The Issuer may, at its option, elect to cause any of its Restricted Subsidiaries that is not a Guarantor to Guarantee the payment of the Notes by executing and delivering a Supplemental Indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary which Note Guarantee may be senior or *pari passu* in right of payment with such Restricted Subsidiary's Guarantee of other permitted Indebtedness and with respect to any Guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Restricted Subsidiary, any such Guarantee will be subordinated to such Restricted Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) If at any time any Subsidiary of the Issuer that is not a Guarantor becomes a Principal Holding Company, the Issuer shall cause such Subsidiary to promptly, and in any event not later than ten (10) Business Days after such Subsidiary becomes a Principal Holding Company, Guarantee the payment of the Notes by executing and delivering a Supplemental Indenture providing for the Note Guarantee of the payment of the Notes by such Subsidiary which Note Guarantee shall be senior or *pari passu* in right of payment (in each case, as may be required by this Agreement) to such Subsidiary's other permitted Indebtedness and with respect to any Guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Subsidiary, any such Guarantee will be subordinated to such Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(c) Following the provision of any additional Note Guarantees as described in this Section 4.15, subject to the Agreed Security Principles, at the Issuer's election, any such Guarantor may provide security over certain of its material assets to secure its Note Guarantee on a first-priority basis consistent with the Collateral.

Section 4.16 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (i) pay dividends or make any other distributions on its Capital Stock to the Issuer or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any Restricted Subsidiary;
- (ii) make loans or advances to the Issuer or any Restricted Subsidiary; or
- (iii) sell, lease or transfer any of its properties or assets to the Issuer or any Restricted Subsidiary;

*provided* that (x) the priority of any preferred stock or preference shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or ordinary shares, (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any Restricted Subsidiary and (z) the provisions contained in documentation governing or relating to Indebtedness requiring transactions between or among the Issuer and any Restricted Subsidiary or between or among any Restricted Subsidiaries to be on fair and reasonable terms or on an arm's-length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.16(a) above shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements or instruments governing or relating to Existing Indebtedness, any Uncommitted Second Lien Indebtedness, ~~any~~the IP License or any Access Agreement and, in each case, any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable, taken as a whole, to the Holder with respect to such dividend and other payment restrictions than those contained in those agreements or instruments on the Signing Date (as determined in good faith by the Issuer);

(ii) the Note Documents;

(iii) agreements or instruments governing other Indebtedness permitted to be incurred under Section 4.06 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the Issuer determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes;

(iv) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(v) any agreement or instrument governing or relating to Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (other than any agreement or instrument entered into in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(vi) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature set forth in Section 4.16(a)(iii) or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(viii) any agreement for the sale or other disposition of Capital Stock other than Collateral or all or substantially all of the property and assets of a Restricted Subsidiary other than

Collateral that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(ix) Permitted Refinancing Indebtedness; *provided* that either (i) the restrictions contained in the agreements or instruments governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements or instruments governing the Indebtedness being refinanced or (ii) the Issuer determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes;

(x) Liens permitted to be incurred under Section 4.07 that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment or Permitted Investment) entered into with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xiii) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(xiv) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected to affect the ability of the Issuer and the Guarantors to make payments under the Notes, the Note Guarantees and this Indenture, as the case may be;

(xv) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture;

(xvi) [reserved]; and

(xvii) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in the foregoing clauses (i) through (xvi), or in this clause (xvii); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.17 *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary other than a Secured Guarantor to be an Unrestricted Subsidiary if that designation would not cause a Default.

(b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.08 or under one or more clauses of the definition of "Permitted Investments," as determined by the Issuer. The designation of a Restricted Subsidiary as an Unrestricted Subsidiary will only be permitted if the deemed Investment resulting from such designation would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(c) The Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

(d) Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.08. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.06, the Issuer will be in default of such Section 4.06. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 4.06, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (ii) no Default or Event of Default would be in existence following such designation.

Section 4.18 *Amendments to other Agreements.* ~~*Amendments to other Agreements.*~~ The Issuer will not, and will not permit any of its Restricted Subsidiaries to, amend, supplement, modify or change, or permit to be amended, supplemented, modified or changed, in any manner that would be materially adverse to the rights of the Security Agent under the Security Documents, the certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents of the Issuer or any of the Guarantors.

Section 4.19 *Reports to Holders.*

(a) So long as any Notes are outstanding, notwithstanding that a Reporting Entity may not be subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to the rules and regulations promulgated by the Commission, the Reporting Entity will file with the Commission within the time periods specified in the Commission's rules and regulations that are then applicable to the Reporting Entity (or if the Reporting Entity is not then subject to the reporting requirements of the U.S. Exchange Act, then the time periods for filing applicable to a filer that is not an "accelerated filer" as defined in such rules and regulations) (in either case, including any extension as would be permitted by Rule 12b-25 under the U.S. Exchange Act or any special order of the Commission):

(i) all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the Commission, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and a report on the annual financial statements by the Reporting Entity’s independent registered public accounting firm;

(ii) all financial information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the Commission, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section; and

(iii) all current reports that would be required to be filed with the Commission on Form 8-K, or any successor or comparable form, if the Reporting Entity were required to file such reports,

in each case in a manner that complies in all material respects with the requirements specified in such form *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

Notwithstanding the foregoing, (A) neither the Issuer nor another Reporting Entity will be required to furnish any information, certificates or reports that would otherwise be required by Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (B) such reports will not be required to contain financial information required by Rule 3-10 or Rule 3-16 of Regulation S-X, (C) such reports shall be subject to exceptions, exclusions and other differences consistent with the Issuer’s historical practice and shall not be required to present compensation or beneficial ownership information and (D) the Issuer’s determination that it is a “foreign private issuer” (as such term is defined in the U.S. Securities Act or the U.S. Exchange Act) shall be conclusive with respect to the determination of which U.S. Exchange Act form or forms of reports, information and documents are required to be provided pursuant to this covenant, until such time as the Issuer or the Commission determines that the Issuer does not qualify as a “foreign private issuer” (as so defined) for purposes of providing such reports, information and documents.

The financial statements, information and other documents required to be provided as described in this Section 4.19 may be those of (i) the Issuer or (ii) any direct or indirect parent of the Issuer (any such entity, a “Reporting Entity”), so long as in the case of (ii) such direct or indirect parent of the Issuer shall not conduct, transact or otherwise engage, or commit to conduct, transact or otherwise engage, in any business or operations other than its direct or indirect ownership of all of the Equity Interests in, and its management of the Issuer; *provided* that, if the financial information so furnished relates to such direct or indirect parent of the Issuer, the same is accompanied by a reasonably detailed description of the quantitative differences between the information relating to such parent, on the one hand, and the information relating to the Issuer and its Subsidiaries on a standalone basis, on the other hand.

(b) The requirements set forth in Section 4.19(a) may be satisfied by delivering such information to the Trustee and posting copies of such information on a website or on IntraLinks or any comparable online data system or website.

(c) Not later than ten Business Days after the furnishing of each such report discussed in Section 4.19(a)(i) or (ii), the Issuer will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system or website on which the report is posted.

(d) The Issuer will make the information described in Section 4.19(a) available electronically to prospective investors upon request. For so long as any Notes remain outstanding during any period when it is not or the Issuer is not subject to Section 13 or 15(d) of the U.S. Exchange Act, or otherwise permitted to furnish the Commission with certain information pursuant to Rule 12g3-2(b) of the U.S. Exchange Act, it will furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(e) Notwithstanding the foregoing clauses (a) through (d) of this Section 4.19, the Issuer will be deemed to have delivered such reports and information referred to above to the holders, prospective investors, market makers, securities analysts and the Trustee for all purposes of this Indenture if the Reporting Entity has filed such reports with the Commission via the EDGAR filing system (or any successor system) and such reports are publicly available.

(f) Delivery of reports, information and documents to the Trustee is for informational purposes only, and its receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's, any Guarantor's or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on the Officer's Certificates delivered pursuant to this Indenture). The Trustee shall have no liability or responsibility for the content, filing or timeliness of any report delivered or filed under or in connection with this Indenture or the transactions contemplated thereunder.

Section 4.20 *Further Assurances.* Subject to the Agreed Security Principles, the Issuer and its Restricted Subsidiaries will promptly execute, and use commercially reasonable efforts to cause any third party to execute, any and all further documents, financing statements, agreements and instruments, and take, or use commercially reasonable efforts to cause the taking of, all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, vessel mortgages, deeds of covenants and other documents and recordings of Liens in stock, or any other, registries), that may be required under any applicable law, or that the Security Agent may reasonably request, (i) for registering any of the Security Documents in any required register and for granting, perfecting, preserving or protecting the security intended to be afforded by such Security Documents and (ii) in connection with an exercise of remedies, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets, all at the expense of the Issuer, and provide to the Security Agent from time to time upon reasonable request of the Security Agent, evidence reasonably satisfactory to the Security Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

Section 4.21 *[Reserved]*.

Section 4.22 *Impairment of Security Interest.* The Issuer shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that (i) the incurrence of Permitted Collateral Liens and (ii) the release or modification of the Liens on the Collateral in accordance with the terms of this Indenture and related Security Documents, in each case of clauses (i) and (ii), shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee, Security Agent and the holders of the Notes, and the Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security Documents, any Lien over any of the Collateral (other than Permitted Collateral Liens).

Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated or otherwise modified or released to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) add to the Collateral; or (iii) make any other change thereto that does not adversely affect the holders of the Notes in any material respect; *provided, however*, that (except where permitted by this Indenture or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Security Agent and holders of other Indebtedness incurred in accordance with this Indenture) no Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Issuer delivers to the Security Agent and the Trustee, (1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an accounting, appraisal or investment banking firm of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release, (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and (3) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, modified or released and retaken, are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, modification or release and retake and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject. In the event that the Issuer and its Restricted Subsidiaries comply with the requirements of this Section 4.22, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders of the Notes.

Section 4.23 *After-Acquired Property*. Promptly following the acquisition by a Secured Guarantor of any After-Acquired Property (but subject to the Agreed Security Principles and Article Eleven), such Secured Guarantor shall execute and deliver such amendments or supplements to the relevant Security Documents or such other mortgages, financing statements, opinions of counsel or other documents as the Security Agent shall reasonably deem necessary or advisable to grant to the Security Agent a Lien on such property and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

Section 4.24 *Collection Accounts*. As soon as reasonably practicable following the Signing Date, the Issuer shall deliver Schedule IV, which shall contain details of the Issuer's Collection Accounts. Following such delivery, none of the Specified Guarantors shall, and the Issuer shall not permit the relevant Specified Guarantors to, (i) add any bank account not listed on Schedule IV as a Collection Account with respect to payments under any IP License or Access Agreement unless the Security Agent shall have previously approved and received duly executed copies of all Control Agreements and/or amendments thereto covering each such new account, (ii) terminate any such Collection Account or related Control Agreement without the prior written consent of the Security Agent (at the direction of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding), in each case, only if all of the payments from the Issuer or any other Person that were being sent to such Collection Account will, upon termination of such Collection Account and at all times thereafter, be deposited in another Collection Account covered by a Control Agreement or (iii) amend, supplement or otherwise modify any Control Agreement without the prior written consent of Security Agent.

Section 4.25 *Intellectual Property*. Each Secured Guarantor shall use its commercially reasonable efforts to cause its licensees or its sublicensees to, with respect to any material Intellectual Property included in the Pledged IP, (i) maintain such Intellectual Property in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain substantially the same or better quality of products and services as offered under such Intellectual Property as of the Signing Date, (iii) display such Intellectual Property with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Intellectual Property in violation of any third-party rights. In addition to the foregoing, each of ~~US~~Bermuda IPCo and UK IPCo shall (i) maintain in full force and effect ~~each~~the IP License ~~to which it is a party~~ and (ii) exercise all rights available to it under ~~any~~the IP License, including demanding the punctual payment of all amounts due thereunder.

Each Secured Guarantor shall use commercially reasonable efforts to cause its licensees and sublicensees not to take or fail to take any action in connection with the requirements described in (i)-(iv) above in a manner that would materially breach the applicable license agreement with such licensee or sublicensee. The Issuer shall not permit any Subsidiary other than a Secured Guarantor to own any Intellectual Property that is material to the business of the Issuer and its Restricted Subsidiaries.

Section 4.26 *Material Contracts*. Neither ~~US~~Bermuda IPCo nor UK IPCo shall enter into any material contract ~~(other than the IP Licenses and any employment agreements with the employees of US IPCo or UK IPCo, as applicable, in the ordinary course of business providing for salaries or other benefits in an annual aggregate amount not to exceed \$30,000,000 (and reimbursable by the Issuer under the IP Licenses))~~ that has a duration of longer than twelve (12) months (except to the extent terminable at will and without penalty by ~~US~~Bermuda IPCo or UK IPCo, as applicable) other than (i) the IP License and (ii) any contract evidencing Permitted Intercompany Debt.

## ARTICLE 5

### MERGER, AMALGAMATION, CONSOLIDATION OR SALE OF ASSETS

#### Section 5.01 *Merger, Amalgamation, Consolidation or Sale of Assets*.

(a) The Issuer will not, directly or indirectly: (1) consolidate, amalgamate or merge with or into another Person (whether or not the Issuer is the surviving company or corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (A) the Issuer is the surviving company or corporation; or (B) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity incorporated, organized or existing under the laws of any Permitted Jurisdiction;

(ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes (A) by a Supplemental Indenture entered into with the Trustee, all obligations of the Issuer under the Notes and this Indenture and (B) all obligations of the Issuer under the Security Documents;

(iii) immediately after such transaction, no Default or Event of Default is continuing;

(iv) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, lease,

conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a); and

(v) the Issuer delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, amalgamation, merger or transfer and, in the case in which a Supplemental Indenture is entered into, such Supplemental Indenture, comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Clause (iv) of this Section 5.01(a) shall not apply to any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets to or merger, amalgamation or consolidation of the Issuer with or into a Guarantor or to any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets to or merger, amalgamation or consolidation of the Issuer with or into an Affiliate solely for the purpose of reincorporating or continuing the Issuer in another jurisdiction for tax reasons.

(b) A Guarantor will not, directly or indirectly: (1) consolidate, amalgamate or merge with or into another Person (whether or not such Guarantor is the surviving company or corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and the Security Documents to which such Guarantor is a party, pursuant to a Supplemental Indenture; or

(B) such sale, assignment, transfer, lease, conveyance or other disposition of assets does not violate the provisions of this Indenture (including Section 4.09) and any Net Proceeds therefrom are applied as required by this Indenture (including, in the case of the sale of Collateral, Section 3.01(b)); and

(iii) the Issuer delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, amalgamation, merger or transfer and, in the case in which a Supplemental Indenture is entered into, such Supplemental Indenture, comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(c) Notwithstanding the provisions of paragraph (b) above, (x) (a) any Restricted Subsidiary (other than a Secured Guarantor) may consolidate, amalgamate or merge with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to any Guarantor (provided that such Guarantor is the surviving entity), (b) any Secured Guarantor (other than a Specified Guarantor) may consolidate, amalgamate or merge with or into or sell, assign, transfer, lease, convey or

otherwise dispose of all or substantially all of the properties and assets of such Secured Guarantor to another Secured Guarantor and (c) any Specified Guarantor may consolidate, amalgamate or merge with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Specified Guarantor to another Specified Guarantor and (y) any Restricted Subsidiary (other than a Secured Guarantor) may consolidate, amalgamate or merge with or into an Affiliate incorporated or organized for the purpose of changing the legal domicile of such Restricted Subsidiary, reincorporating or continuing such Restricted Subsidiary in another jurisdiction or changing the legal form of such Restricted Subsidiary.

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, consolidate, amalgamate or merge with or into another Person (whether or not such Guarantor is the surviving company or corporation) if the effect of such transaction is to cause (i) the sale, lease, transfer or other conveyance of any assets or property constituting Collateral to any Subsidiary of the Issuer other than a Secured Guarantor or (ii) any Collateral of any Specified Guarantor to be held by any Subsidiary of the Issuer other than a Specified Guarantor.

Section 5.02 *Successor Substituted.* Upon any consolidation, amalgamation or merger, or any sale, conveyance, transfer, lease or other disposition of all or substantially all of the property and assets of the Issuer in accordance with Section 5.01 of this Indenture, any surviving entity formed by such consolidation or amalgamation or into which the Issuer is merged or to which such sale, conveyance, transfer, lease or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such surviving entity had been named as the Issuer herein; *provided* that the Issuer shall not be released from its obligation to pay the principal of, premium (including the Redemption Premium), if any, or interest and Additional Amounts, if any, on the Notes in the case of a lease of all or substantially all of its property and assets.

#### ARTICLE 6 DEFAULTS AND REMEDIES

##### Section 6.01 *Events of Default.*

(a) Each of the following shall be an “**Event of Default**”:

(i) default for 30 days in the payment when due of interest (including any duration fees) or Additional Amounts, if any, with respect to the Notes;

(ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium (including the Redemption Premium), if any, on, the Notes;

(iii) failure by the Issuer or relevant Guarantor to comply with Sections 4.11 or 5.01;

(iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply (x) with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clause (i), (ii) or (iii) above), the Notes or the Note Guarantees or (y) in any material respect with any of the agreements in any other Note Document;

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer

or any of its Restricted Subsidiaries), other than Indebtedness owed to the Issuer or any of its Restricted Subsidiaries, whether such Indebtedness or Guarantee now exists, or is created after the Signing Date, if that default:

(A) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, equals or exceeds \$125.0 million in aggregate;

(vi) failure by the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$125.0 million (exclusive of any amounts for which a solvent insurance company has acknowledged liability), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(vii) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$25.0 million shall, at any time, cease to be in full force and effect (other than as a result of any action or inaction by the Security Agent and other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under this Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Issuer or any Guarantor shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for ten (10) days;

(viii) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or

(ix) (A) a court having jurisdiction over the Issuer, a Guarantor or a Significant Subsidiary enters (x) a decree or order for relief in respect of the Issuer, any Guarantor or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding under any Bankruptcy Law or (y) a decree or order adjudging the Issuer, any Guarantor or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary, or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer, any such Guarantor or any such Subsidiary or group of Restricted Subsidiaries under any Bankruptcy Law, or appointing a

Custodian of the Issuer, any such Guarantor or any such Subsidiary or group of Restricted Subsidiaries or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days or (B) the Issuer, any Guarantor or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (i) commences a voluntary case under any Bankruptcy Law or consents to the entry of an order for relief in an involuntary case under any Bankruptcy Law, (ii) consents to the appointment of or taking possession by a Custodian of the Issuer, any such Guarantor or any such Subsidiary or group of Restricted Subsidiaries or for all or substantially all the property and assets of the Issuer, any such Guarantor or any such Subsidiary or group of Restricted Subsidiaries, (iii) effects any general assignment for the benefit of creditors or (iv) admits in writing that it generally is not paying its debts as they become due or is found by a court of competent jurisdiction not to be so paying such debts.

(b) If a Default or an Event of Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee shall deliver to each Holder notice of the Default or Event of Default within the earlier of 90 days after its occurrence or 30 days after it received actual knowledge thereof by registered or certified mail or facsimile transmission of an Officer's Certificate specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have knowledge of a Default unless a Responsible Officer has actual knowledge of such Default or a Responsible Officer receives a notice of default at its corporate trust officer and such notice specifies the Default or Event of Default and the applicable section(s) of this Indenture and/or Security Documents subject to such Default or Event of Default. The Issuer shall also notify the Trustee within 30 days of the occurrence of any Default stating what action, if any, they are taking with respect to that Default.

(c) If any report or conference call required by Section 4.19 is provided before the 90th day after the deadlines indicated for such report or conference call, the provision of such report or conference call shall cure a Default caused by the failure to provide such report or conference call prior to the deadlines indicated, so long as no Event of Default shall have occurred and be continuing as a result of such failure.

#### Section 6.02 *Acceleration.*

(a) If an Event of Default (other than an Event of Default specified in Section 6.01(a)(ix)) occurs and is continuing, the Trustee may, or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may and the Trustee shall, if so directed by the Holders of at least 30% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. In the event a declaration of acceleration of the Notes pursuant to Section 6.01(a)(v) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the Event of Default or payment default triggering such Event of Default pursuant to Section 6.01(a)(v) shall be remedied or cured, or waived by the Holders of the relevant Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

(b) In the case of an Event of Default arising under Section 6.01(a)(ix), with respect to the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice.

(c) Upon the Notes becoming due and payable upon an Event of Default, whether automatically or by declaration, such Notes will immediately become due and payable and, if prior to the Class A Par Call Date, the Class B Par Call Date or the Backstop Par Call Date, as applicable, shall be payable together with the Redemption Premium thereon. If the Notes are otherwise satisfied, released or discharged through foreclosure, whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means, and/or upon the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement or compromise of the Notes in any insolvency or liquidation proceeding on or before the Class A Par Call Date, the Class B Par Call Date or the Backstop Par Call Date, as applicable, such Notes will immediately become due and payable together with the Redemption Premium thereon.

(d) Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including an Event of Default relating to certain events of bankruptcy, insolvency or reorganization (including the acceleration of claims by operation of law)), the Redemption Premium applicable with respect to an optional redemption of the Notes will also be due and payable as though the Notes were optionally redeemed and shall constitute part of the Obligations on the Notes, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. Any Redemption Premium payable above shall be presumed to be the liquidated damages sustained by each Holder as the result of the early redemption and the Issuer and each Guarantor agree that it is reasonable under the circumstances currently existing. THE ISSUER AND EACH GUARANTOR EXPRESSLY WAIVE (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer and each Guarantor expressly agree (to the fullest extent it may lawfully do so) that:

(i) the Redemption Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel;

(ii) the Redemption Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made;

(iii) there has been a course of conduct between Holders and the Issuer and the Guarantors giving specific consideration in this transaction for such agreement to pay the Redemption Premium; and

(iv) the Issuer and each Guarantor shall be estopped hereafter from claiming differently than as agreed to in this Section 6.02(d). The Issuer and each Guarantor expressly acknowledge that the agreement to pay the Redemption Premium to Holders as herein described is a material inducement to Holders to purchase the Notes.

(e) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(i) in the payment of the principal of, premium (including the Redemption Premium), if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder of Notes affected); or

(ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

Upon any such rescission or waiver in accordance with this Indenture, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture except as otherwise set forth in such rescission or waiver, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(f) Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

(g) Subject to the provisions of Article Seven, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of such Holders unless any Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except (subject to the provisions of Article Nine) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holders have offered, and if requested, provide to the Trustee reasonable security or indemnity against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(v) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

(h) Within 30 days of the occurrence of any Default or Event of Default, the Issuer is required to deliver to the Trustee a statement specifying such Default or Event of Default.

Section 6.03 *Other Remedies*. If an Event of Default occurs and is continuing with respect to any Notes, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of, or interest if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent (in consultation with the Trustee, where appropriate), without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee or the Security Agent shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee or the Security Agent, their agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered. A delay or omission by the Trustee, the Security Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Each Holder, by accepting a Note, acknowledges that the exercise of remedies by the Security Agent with respect to the Collateral is subject to the terms and conditions of the Security Documents.

Section 6.04 *Waiver of Past Defaults.* The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, by written notice to the Trustee, on behalf of the Holders of all the Notes, waive any past Default hereunder and its consequences, except a Default:

- (a) in the payment of the principal of, premium, if any, Additional Amounts, if any, or interest on any Note;
- or
- (b) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the holders of each Note affected by such modification or amendment.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.* The Holders of a majority in aggregate principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Indenture; *provided that*:

- (a) the Trustee may refuse to follow any direction that conflicts with law, this Indenture or that the Trustee determines, without obligation, in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction;
- (b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; and
- (c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 6.06 *Limitation on Suits.* A Holder may not institute any proceedings or pursue any remedy with respect to this Indenture or the Notes unless:

- (a) Such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 30% in aggregate principal amount of outstanding Notes shall have made a written request to the Trustee to pursue such remedy;

(c) such Holder or Holders offer the Trustee indemnity and/or security (including by way of pre-funding) reasonably satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 30 days after receipt of the request and the offer of indemnity and/or security (including by way of pre-funding); and

(e) during such 30-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

The limitations in the foregoing provisions of this Section 6.06, however, do not apply to a suit instituted by a Holder for the enforcement of the payment of the principal of, premium, if any, Additional Amounts, if any, or interest, if any, on such Note on or after the respective due dates expressed in such Note.

A Holder may not use this Indenture to prejudice the rights of any other Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Unconditional Right of Holders to Bring Suit for Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to bring suit for the enforcement of payment of principal, premium, if any, Additional Amounts, if any, and interest, if any, on the Notes held by such Holder, on or after the respective due dates expressed in the Notes shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.* The Issuer covenants that if default is made in the payment of:

(a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) the principal of (or premium, if any, on) any Note at the Stated Maturity thereof,

the Issuer shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), Additional Amounts, if any and interest, and interest on any overdue principal (and premium, if any) and Additional Amounts, if any and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.05 and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

Section 6.09 *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.05) and the Holders allowed in any judicial proceedings relative to any of the Issuer or Guarantors, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.05. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.05 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money securities and other properties which the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Application of Money Collected.* If the Trustee collects any money or property pursuant to this Article Six, it shall pay out the money or property in the following order:

FIRST: to the Trustee, any Agent and the Security Agent for amounts due under Section 7.05;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest, if any, and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the Issuer, any Guarantor or any other obligors of the Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 30 days before such record date, the Issuer shall deliver to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid. This Section 6.10 is subject at all times to the provisions set forth in Section 11.02.

Section 6.11 *Undertaking for Costs.* A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as Trustee or as the Security Agent, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.07.

Section 6.12 *Restoration of Rights and Remedies.* If the Trustee or the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 *Delay or Omission Not Waiver.* No delay or omission of the Trustee or the Security Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee or the Security Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15 *Record Date.* The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.04 and 6.05. Unless this Indenture provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee pursuant to Section 2.05 prior to such solicitation.

Section 6.16 *Waiver of Stay or Extension Laws.* Each Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee or to the Security Agent, but shall suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE 7 TRUSTEE AND SECURITY AGENT

### Section 7.01 *Duties of Trustee and the Security Agent.*

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee or the Security Agent has actual knowledge, the Trustee or the Security Agent shall exercise such of the rights and powers vested in it by this Indenture and the Security Documents and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Subject to the provisions of Section 7.01(a), (i) the Trustee and the Security Agent undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Security Documents and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Security Agent; and (ii) in the absence of bad faith on its part, the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture and the Security Documents. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee or the Security Agent, the Trustee and the Security Agent, as applicable, shall examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Security Agent shall execute and deliver, if necessary, and act as beneficiary under, the Security Documents on behalf of the Holders under this Indenture and shall take such other actions as may be necessary or advisable in accordance with the Security Documents. The Security Agent shall remit any proceeds recovered from enforcement of the Security Documents; *provided* that all necessary approvals are obtained from each relevant jurisdiction in which the Collateral is located.

(d) Neither the Trustee nor the Security Agent shall be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

- (i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;
- (ii) the Trustee and the Security Agent shall not be liable for any error

of judgment made in good faith by a Responsible Officer of the Trustee or the Security Agent unless it is proved that the Trustee or the Security Agent was grossly negligent in ascertaining the pertinent facts; and

- (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or 6.05.

(e) The Trustee, any Paying Agent and the Security Agent shall not be liable for interest on any money received by it except as the Trustee, any Paying Agent and the Security Agent may agree in writing with the Issuer or the Guarantors. Money held by the Trustee, the Principal Paying Agent or the Security Agent need not be segregated from other funds except to the extent required by law and, for the avoidance of doubt, shall not be held in accordance with the UK client money rules.

(f) No provision of this Indenture or the Security Documents shall require the Trustee, each Agent, the Principal Paying Agent or the Security Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(g) Any provisions hereof or of the Security Documents relating to the conduct or affecting the liability of or affording protection to the Trustee, each Agent, or the Security Agent, as the case may be, shall be subject to the provisions of this Section 7.01.

Section 7.02 *Certain Rights of Trustee and the Security Agent.*

- (a) Subject to Section 7.01:

- (i) following the occurrence of a Default or an Event of Default, the Trustee is entitled to require all Agents to act under its direction;
- (ii) the Trustee and the Security Agent may rely conclusively, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;
- (iii) before the Trustee or the Security Agent act or refrain from acting, they may require an Officer's Certificate or an Opinion of Counsel or both, which shall conform to Section 12.04. Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion and such certificate or opinion will be equal to complete authorization;
- (iv) the Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by them hereunder;
- (v) neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Security Documents at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee and the Security Agent security and/or indemnity (including by way of pre-funding) satisfactory to them against the costs, expenses and liabilities that might be incurred by them in compliance with such request or direction;
- (vi) unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an officer of such Issuer;
- (vii) neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers;
- (viii) whenever, in the administration of this Indenture and the Security Documents, the Trustee and the Security Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Security Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;
- (ix) neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, individually, may (without a corresponding duty to do so) make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney;
- (x) neither the Trustee nor the Security Agent shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture or the Security Documents;

(xi) in the event the Trustee or the Security Agent receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes of a series then outstanding, pursuant to the provisions of this Indenture, the Trustee and the Security Agent may determine what action, if any, will be taken and shall incur no liability for their failure to act until such inconsistency or conflict is, in their reasonable opinion, resolved;

(xii) the permissive rights of the Trustee and the Security Agent to take the actions permitted by this Indenture and the Security Documents will not be construed as an obligation or duty to do so;

(xiii) delivery of reports, information and documents to the Trustee under Section 4.19 is for informational purposes only and the Trustee's receipt of the foregoing will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any of its Restricted Subsidiary's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates);

(xiv) the rights, privileges, protections, immunities and benefits given to each of the Trustee and the Security Agent in this Indenture, including, without limitation, its rights to be indemnified and compensated, are extended to, and will be enforceable by, the Trustee and the Security Agent in each of their capacities hereunder, the Registrar, the Agents, and each agent, custodian and other Person employed to act hereunder;

(xv) the Trustee and the Security Agent may consult with counsel or other professional advisors and the advice of such counsel or professional advisor or any Opinion of Counsel will, subject to Section 7.01(c), be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(xvi) the Trustee and the Security Agent shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in Article Four hereof;

(xvii) the Trustee and the Security Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture, the Security Documents or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in Notes of any series, but may at its sole discretion, choose to do so;

(xviii) in no event shall the Trustee or the Security Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder or under the Security Documents arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, public health emergencies, nuclear or natural catastrophes, pandemics or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances;

(xix) neither the Trustee nor the Security Agent shall under any circumstance be liable for any indirect or consequential loss, special or punitive damages (including loss of business, goodwill or reputation, opportunity or profit of any kind) of the Issuer, any Guarantor or any Restricted Subsidiary even if advised of it in advance and even if foreseeable; and

(xx) neither the Trustee nor the Security Agent shall have any obligation to enter into an agreement contemplated by this Indenture or any Security Documents and shall have the right to decline signing such an agreement if, after being advised by counsel, the Trustee determines in good faith that such action would expose the Trustee to liability or if doing so is not consistent with its rights, privileges, protections and immunities set forth in this Indenture or the Security Documents.

(b) The Trustee and the Security Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(c) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer and any Guarantor may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any Guarantor to the Collateral or any part thereof whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(d) Without prejudice to the provisions hereof, the Security Agent shall not be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(e) The Security Agent shall not be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other person (including any bank, broker, depository, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent.

(f) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(g) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture or the Notes of any series or in connection with the Security Documents.

(h) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security

Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(i) No provision of this Indenture shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(j) The Trustee and the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York and may without liability (other than in respect of actions constituting willful misconduct or gross negligence) do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(k) Both the Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the applicable series of Notes has occurred.

(l) At any time that the Holders have given a direction to the Trustee to enforce the security granted pursuant to the Security Documents, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured to its satisfaction in accordance with this Indenture; provided that such required Holders may give such written direction directly to the Security Agent. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

- (i) any failure of the Security Agent to enforce such security within a reasonable time or at all;
- (ii) any failure of the Security Agent to pay over the proceeds of enforcement of the security;
- (iii) any failure of the Security Agent to realize such security for the best price obtainable;
- (iv) monitoring the activities of the Security Agent in relation to such enforcement;
- (v) taking any enforcement action itself in relation to such security;
- (vi) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or
- (vii) paying any fees, costs or expenses of the Security Agent.

(m) In addition to the foregoing, the Trustee and the Security Agent agree to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided* that any communication sent to the Trustee or the Security Agent, as applicable, hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative). If the party elects to give the Trustee or the Security Agent, as applicable, e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Security Agent, as applicable, in its discretion elects to act upon such

instructions, the Trustee's or the Security Agent's, as applicable, understanding of such instructions shall be deemed controlling. The Trustee and the Security Agent, as applicable, shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Security Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the Security Agent, as applicable, including without limitation the risk of the Trustee or the Security Agent, as applicable, acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 7.03 *Individual Rights of Trustee and the Security Agent.* The Trustee, the Security Agent, any Transfer Agent, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee or the Security Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Security Agent, Paying Agent, Transfer Agent, Registrar or such other agent. The Trustee and the Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with the Issuer or any of its Affiliates or Subsidiaries as if it were not performing the duties specified herein and in the Security Documents, and may accept fees and other consideration from the Issuer for services in connection with this Indenture and otherwise without having to account for the same to the Trustee, the Security Agent or to the Holders from time to time.

Section 7.04 *Disclaimer of Trustee and Security Agent.* The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee and the Security Agent make no representations as to the validity or sufficiency of this Indenture, the Notes or the Security Documents. The Trustee and the Security Agent shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture nor shall it be responsible for the use or application of any money received by any Paying Agent other than the Trustee and the Security Agent and they will not be responsible for any statement or recital herein or any statement on the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than the Trustee's certificate of authentication. The Security Agent shall not, nor shall any receiver appointed by or any agent of the Security Agent, by reason of taking possession of any Collateral or any part thereof or any other reason or on any basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from a realization of the Collateral or any part thereof or from any act, default or omission in relation to the Collateral or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Collateral or any part thereof unless such loss or damage shall be caused by its own fraud or gross negligence. The Security Agent shall not have any responsibility or liability arising from the fact that the Collateral may be held in safe custody by a custodian. The Security Agent assumes no responsibility for the validity, sufficiency or enforceability (which the Security Agent has not investigated) of the Collateral purported to be created by any Supplemental Indenture or other document. In addition, the Security Agent has no duty to monitor the performance by the Issuer and the Guarantors of their obligations to the Security Agent nor is it obliged (unless indemnified and/or secured (including by way of prefunding to its satisfaction) to take any other action which may involve the Security Agent in any personal liability or expense). The Security Agent may at any time solicit written confirmatory instructions from the Holders, an Officer's Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Indenture or the Security Documents. In the event there is any good faith disagreement between the other parties to this Indenture or any of the Security Documents resulting in adverse claims being made in connection with Collateral held by the Security Agent and the terms of this Indenture or any of the Security Documents do not unambiguously mandate the action the Security Agent is to take or not to take

in connection therewith under the circumstances then existing, or the Security Agent is in doubt as to what action it is required to take or not to take hereunder or under the Security Agent, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

In the event that the Security Agent or Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Security Agent's or Trustee's sole discretion may cause the Security Agent or Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Security Agent or Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state, foreign or local law, the Security Agent and Trustee reserve the right, instead of taking such action, either to resign as Security Agent or Trustee, as the case may be, or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Security Agent will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state, foreign or local law, rule or regulation by reason of the Security Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment and shall be indemnified and held harmless by the Issuers against any such claims, liabilities or actions.

Section 7.05 *Compensation and Indemnity.* The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee (acting in any capacity hereunder) and the Security Agent such compensation as shall be agreed in writing for their services hereunder. The Trustee's and the Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and the Guarantors, jointly and severally, shall reimburse the Trustee and the Security Agent promptly upon request for all properly incurred disbursements, advances or expenses incurred or made by them, including costs of collection, in addition to the compensation for their services. Such expenses shall include the properly incurred compensation, disbursements, charges, advances and expenses of the Trustee's and the Security Agent's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee (acting in any capacity hereunder) and the Security Agent and each of their officers, directors, employees and agents against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by either of them without willful misconduct or gross negligence on their part arising out of or in connection with the administration of this trust and the performance of their duties hereunder (including the costs and expenses of enforcing this Indenture and the Security Documents against the Issuer and the Guarantors (including this Section 7.05) and defending themselves against any claim, whether asserted by the Issuer, the Guarantors, any Holder or any other Person, or liability in connection with the execution and performance of any of their powers and duties hereunder). The Trustee and the Security Agent shall notify the Issuer promptly of any claim for which they may seek indemnity. Failure by the Trustee or the Security Agent to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer shall, at the sole discretion of the Trustee or Security Agent, as applicable, defend the claim and the Trustee and the Security Agent may cooperate and may participate at the Issuer's expense in such defense. Alternatively, the Trustee and the Security Agent may at their option have separate counsel of their own choosing and the Issuer shall pay the properly incurred fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuer shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or gross negligence.

To secure the Issuer's payment obligations in this Section 7.05, the Trustee and the Security Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, in their

capacity as Trustee and the Security Agent, except money or property, including any proceeds from the sale of Collateral, held in trust to pay principal of, premium, if any, Additional Amounts, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of all Notes under this Indenture.

When either the Trustee or the Security Agent incur expenses after the occurrence of a Default specified in Section 6.01(a)(ix) with respect to the Issuer, the Guarantors, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.

The Issuer's obligations under this Section 7.05 and any claim or Lien arising hereunder shall survive the resignation or removal of any Trustee and the Security Agent, the satisfaction and discharge of the Issuer's obligations pursuant to Article Eight and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture.

*Section 7.06 Replacement of Trustee or Security Agent.* A resignation or removal of the Trustee and the Security Agent and appointment of a successor Trustee and successor Security Agent shall become effective only upon the successor Trustee's and the successor Security Agent's acceptance of appointment as provided in this Section 7.06.

The Trustee and, subject to the appointment and acceptance of a successor Security Agent as provided in this Section and the last paragraph of this Section 7.06, the Security Agent may resign at any time without giving any reason by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee and the Security Agent by so notifying the Trustee, the Security Agent and the Issuer. The Issuer shall remove the Trustee or the Security Agent if:

- (a) the Trustee or the Security Agent fails to comply with Section 7.09;
- (b) the Trustee or the Security Agent is adjudged bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or the Security Agent or their property; or
- (d) the Trustee or the Security Agent otherwise becomes incapable of acting.

If the Trustee or the Security Agent resigns or is removed, or if a vacancy exists in the office of Trustee or the Security Agent for any reason, the Issuer shall promptly appoint a successor Trustee or a successor Security Agent, as the case may be. Within one year after the successor Trustee or Security Agent takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee or Security Agent to replace the successor Trustee or Security Agent appointed by the Issuer. If the successor Trustee or Security Agent does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.06 within 30 days after the retiring Trustee or Security Agent resigns or is removed, the retiring Trustee or Security Agent, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee or Security Agent.

A successor Trustee or Security Agent shall deliver a written acceptance of its appointment to the retiring Trustee or Security Agent, as the case may be, and to the Issuer. Thereupon the resignation or removal of the retiring Trustee or Security Agent shall become effective, and the successor Trustee or Security Agent shall have all the rights, powers and duties of the Trustee or the Security Agent under this Indenture. The successor Trustee or Security Agent shall deliver a notice of its succession to Holders. The retiring Trustee or Security Agent shall, at the expense of the Issuer, promptly transfer all property held by it as Trustee or Security Agent to the successor Trustee or Security Agent; provided that all sums owing to

the Trustee or Security Agent hereunder have been paid and subject to the Lien provided for in Section 7.05.

If a successor Trustee or Security Agent does not take office within 60 days after the retiring Trustee or Security Agent resigns or is removed, the retiring Trustee or Security Agent, the Issuer or the Holders of at least 30% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or Security Agent at the expense of the Issuer. Without prejudice to the right of the Issuer to appoint a successor Trustee or a successor Security Agent in accordance with the provisions of this Indenture, the retiring Trustee or Security Agent may appoint a successor Trustee or Security Agent at any time prior to the date on which a successor Trustee or Security Agent takes office.

If the Trustee or the Security Agent fails to comply with Section 7.09, any Holder who has been a bona fide Holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee or the Security Agent and the appointment of a successor Trustee or Security Agent.

In addition to the foregoing and notwithstanding any provision to the contrary, any resignation, removal or replacement of the Security Agent pursuant to this Section 7.06 shall not be effective until (a) a successor to the Security Agent has agreed to act under the terms of this Indenture and (b) all of the Liens in the Collateral have been transferred to such successor. Upon acceptance of its appointment as Security Agent hereunder by a replacement or successor, such replacement or successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Security Agent hereunder, and the retiring Security Agent shall be discharged from its duties and obligations hereunder.

Notwithstanding the replacement of the Trustee or the Security Agent pursuant to this Section 7.06, the Issuer's and the Guarantors' obligations under Section 7.05 shall continue for the benefit of the retiring Trustee or Security Agent.

Section 7.07 *Successor Trustee or Security Agent by Merger.* Any corporation into which the Trustee or the Security Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee or the Security Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee or the Security Agent, shall be the successor of the Trustee or the Security Agent hereunder; provided such corporation shall be otherwise qualified and eligible under this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.08 *Appointment of Security Agent and Supplemental Security Agents.* The parties hereto acknowledge and agree, and each Holder by accepting the Notes acknowledges and agrees, that the Issuer hereby appoints U.S. Bank Trust Company, National Association to act as Security Agent hereunder, and U.S. Bank Trust Company, National Association accepts such appointment. The Trustee and the Holders acknowledge that the Security Agent will be acting in respect to the Security Documents and the security granted thereunder on the terms outlined therein (which terms in respect of the rights and

protections of the Security Agent, in the event of an inconsistency with the terms of this Indenture, will prevail).

(a) The Security Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents or co-trustees appointed by it. The Security Agent and any such sub-agent or co-trustee may perform any of its duties and exercise any of its rights and powers through its affiliates. All of the provisions of this Indenture applicable to the Security Agent including, without limitation, its rights to be indemnified, shall apply to and be enforceable by any such sub-agent and affiliates of a Security Agent and any such sub-agent or co-trustee. All references herein to a "Security Agent" shall include any such sub-agent or co-trustee and affiliates of a Security Agent or any such sub-agent or co-trustee.

(b) It is the purpose of this Indenture and the Security Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. Without limiting paragraph (a) of this Section, it is recognized that in case of litigation under, or enforcement of, this Indenture or any of the Security Documents, or in case the Security Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the Security Documents or take any other action which may be desirable or necessary in connection therewith, the Security Agent is hereby authorized to appoint an additional individual or institution selected by the Security Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, Security Agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Security Agent**" and collectively as "**Supplemental Security Agents**").

(c) In the event that the Security Agent appoints a Supplemental Security Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Indenture or any of the other Security Documents to be exercised by or vested in or conveyed to such Security Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Security Agent to the extent, and only to the extent, necessary to enable such Supplemental Security Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Security Documents and necessary to the exercise or performance thereof by such Supplemental Security Agent shall run to and be enforceable by either such Security Agent or such Supplemental Security Agent, and (ii) the provisions of this Indenture (and, in particular, this Article Seven) that refer to the Security Agent shall inure to the benefit of such Supplemental Security Agent and all references therein to the Security Agent shall be deemed to be references to a Security Agent and/or such Supplemental Security Agent, as the context may require.

(d) Should any instrument in writing from the Issuer or any other obligor be required by any Supplemental Security Agent so appointed by the Security Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Issuer shall, or shall cause the Issuer and relevant Guarantor to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Security Agent. In case any Supplemental Security Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Security Agent, to the extent permitted by law, shall vest in and be exercised by the Security Agent until the appointment of a new Supplemental Security Agent.

Section 7.09 *Eligibility; Disqualification.* There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power and which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes. Each

of the Trustee and the Security Agent shall have a combined capital and surplus of at least \$50,000,000, as set forth in its most recent published annual report of condition.

Section 7.10 *Appointment of Co-Trustee.*

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on Default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.10 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and Lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall to the extent permitted by the laws of the State of New York and the jurisdictions of organization of the Issuer, on request, be executed, acknowledged and delivered by the Issuer; *provided* that if an Event of Default shall have occurred and be continuing, if the Issuer do not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no trustee hereunder shall be liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article Seven.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

Section 7.11 *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving to the Issuer and the Trustee and (except in the case of resignation of the Principal Paying Agent) the Principal Paying Agent 30 days' written notice to that effect (waivable by the Issuer and the Trustee); *provided* that in the case of resignation of the Principal Paying Agent no such resignation shall take effect until a new Principal Paying Agent (approved in advance in writing by the Trustee) shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01. Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.11 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Principal Paying Agent shall forthwith transfer all moneys held by it hereunder hereof to the successor Principal Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

Section 7.12 *Agents General Provisions.*

(a) **Actions of Agents.** The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) **Agents of Trustee.** The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notification from the Trustee, the Agents shall be the agents of the Issuer and need have no concern for the interests of the Holders.

(c) **Funds held by Agents.** The Agents will hold all funds subject to the terms of this Indenture.

(d) **Publication of Notices.** Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will be met upon delivery of the notice to DTC.

(e) Instructions. In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly, and in any event within one Business Day of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 7.12, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(f) No Fiduciary Duty. No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person.

(g) Mutual Undertaking. Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with applicable law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however*, that no party shall be required to provide any forms, documentation or other information pursuant to this Section 7.12(g) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (A) applicable law or (B) duty of confidentiality. For purposes of this Section 7.12(g), "applicable law" shall be deemed to include (iii) any rule or practice of any regulatory or governmental authority by which any party is bound or with which it is accustomed to comply; (iv) any agreement between any Authorities; and (v) any agreement between any regulatory or governmental authority and any party that is customarily entered into by institutions of a similar nature.

(h) Tax Withholding.

(i) In order to enable the Issuer and the Agents to comply with any of their obligations with respect to this Indenture and the Notes under FATCA, each of the Issuer and each Agent shall provide each other such reasonable information that is within its possession and is reasonably requested by the other to assist the other in determining whether it has tax related obligations under FATCA.

(ii) Notwithstanding any other provision of this Indenture, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by an Authority, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld and provide the Issuer with the reason for such deduction or withholding, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by an Authority for the purposes of this Section 7.12(h)(ii).

ARTICLE 8  
DEFEASANCE; SATISFACTION AND DISCHARGE

Section 8.01 *Issuer's Option to Effect Defeasance or Covenant Defeasance.* The Issuer may, at its option and at any time prior to the Stated Maturity of the Notes, by a resolution of its Board of Directors,

elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes of any series upon compliance with the conditions set forth below in this Article Eight.

Section 8.02 *Defeasance and Discharge*. Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to any series of Notes on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, such Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series and to have satisfied all of its other obligations under this Indenture with respect to such series of Notes and, to the extent relating to such series of Notes, this Indenture (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes of such series to receive, solely from the trust fund described in Section 8.08 and as more fully set forth in such Section, payments in respect of the principal of (and premium (including the Redemption Premium), if any, on) and interest (including Additional Amounts) on such Notes when such payments are due, (b) the Issuer's obligations with respect to the Notes of such series concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments on the Notes of such series from amounts held in trust, (c) the rights, powers, trusts, duties and immunities of the Trustee and the Security Agent hereunder and the Issuer's and the Guarantors' obligations in connection therewith and (d) the provisions of this Article Eight. Subject to compliance with this Article Eight, the Issuer may exercise its option under this Section 8.02 with respect to a series of Notes notwithstanding the prior exercise of its option under Section 8.03 below with respect to such series of Notes. The Issuer may also exercise its option under this Section 8.03 as to one series of Notes but not another. If the Issuer exercises its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

Section 8.03 *Covenant Defeasance*. Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 with respect to a series of Notes, the Issuer and the Guarantors shall be released from their obligations under any covenant contained in Sections 4.04 through 4.11, 4.14 through 4.25 and 5.01 with respect to the then outstanding Notes of such series on and after the date the conditions set forth below are satisfied with respect to a series of Notes (hereinafter, "**Covenant Defeasance**"). For this purpose, such Covenant Defeasance means that, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default with respect to such series of Notes, but, except as specified above, the remainder of this Indenture and each other series of Notes shall be unaffected thereby.

Section 8.04 *Conditions to Defeasance*. In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes of the applicable series, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium (including the Redemption Premium), if any) on the outstanding Notes of the applicable series on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether all of the outstanding Notes of the applicable series are being defeased to such stated date for payment or to a particular Redemption Date;

- (b) in the case of Legal Defeasance, the Issuer must deliver to the Trustee:
- (i) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Signing Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the outstanding Notes of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and
  - (ii) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the holders of the Notes of such applicable series will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;
- (c) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee:
- (i) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that the beneficial owners of the outstanding Notes of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and
  - (ii) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the beneficial owners of the Notes of such applicable series will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;
- (d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);
- (e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture as it relates to such series of Notes and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;
- (f) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes of such applicable series over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(g) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium (including the Redemption Premium), if any, and interest on the Notes of such applicable series when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantors shall remain liable for such payments.

Section 8.05 *Satisfaction and Discharge of Indenture.* This Indenture, and the rights of the Trustee, the Security Agent and the Holders of the Notes of a series under this Indenture and the Security Documents, shall be discharged and shall cease to be of further effect as to all Notes of the same series issued thereunder, when:

(a) either:

(i) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of the same series that have been replaced or paid and Notes of the same series for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment or interest, to pay and discharge the entire Indebtedness on the Notes of such series not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture;

(c) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes of such series at maturity or on the Redemption Date, as the case may be; and

(d) the Issuer has delivered an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (a), (b) and (c)).

Section 8.06 *Survival of Certain Obligations.* Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer and the Guarantors in Sections 2.02 through 2.14, 6.07, 7.05 and 7.06 shall survive until the Notes of the same series have been paid in full. Thereafter, any obligations of the Issuer or the Guarantors in Section 7.05 shall survive such satisfaction and discharge. Nothing contained in this Article Eight shall abrogate any of the obligations or duties of the Trustee under this Indenture.

Section 8.07 *Acknowledgment of Discharge by Trustee.* Subject to Section 8.09, after the conditions of Section 8.02 or 8.03 have been satisfied, the Trustee upon written request shall acknowledge

in writing the discharge of all of the Issuer's and Guarantor's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

Section 8.08 *Application of Trust Money.* Subject to Section 8.09, the Trustee shall hold in trust cash in U.S. dollars or U.S. Government Obligations deposited with it pursuant to this Article Eight with respect to a series of Notes. It shall apply the deposited cash or Government Securities through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, and Additional Amounts, if any, on the Notes of such series; but such money need not be segregated from other funds except to the extent required by law.

Section 8.09 *Repayment to Issuer.* Subject to Sections 7.05, and 8.01 through 8.04, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years; *provided* that the Trustee or Paying Agent before being required to make any payment may cause to be published through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency or deliver to each Holder entitled to such money at such Holder's address (as set forth in the applicable Security Register) notice that such money remains unclaimed and that after a date specified therein (which shall be at least 30 days from the date of such publication or delivery) any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

Section 8.10 *Indemnity for Government Securities.* The Issuer shall pay and shall indemnify the Trustee and the Paying Agent against any tax, fee or other charge imposed on or assessed against deposited Government Securities or the principal, premium, if any, interest, if any, and Additional Amounts, if any, received on such Government Securities.

Section 8.11 *Reinstatement.* If the Trustee or Paying Agent is unable to apply cash in dollars or Government Securities in accordance with this Article Eight by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under the Notes of the applicable series, the provisions of this Indenture relating to such series of Notes and the Guarantees as they relate to such series of Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article Eight until such time as the Trustee or any such Paying Agent is permitted to apply all such cash or Government Securities in accordance with this Article Eight; *provided* that, if the Issuer has made any payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any, on any Notes of the same series because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes of the same series to receive such payment from the cash in dollars or Government Securities held by the Trustee or Paying Agent.

## ARTICLE 9 AMENDMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders.*

(a) The Issuer, the Guarantors, the Security Agent and the Trustee, as applicable, may modify, amend or supplement any IP License or Access Agreement without consent of any Holder to cure any ambiguity, omission, error, defect or inconsistency. The Issuer, the Guarantors, the Security Agent and the

Trustee, as applicable, may modify, amend or supplement the Note Documents (other than any IP License or Access Agreement) without consent of any Holder:

- (i) to cure any ambiguity, omission, error, defect or inconsistency;
  - (ii) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Notes and Note Guarantees in the case of a consolidation, amalgamation or merger or sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
  - (iii) to make any change that would provide any additional rights or benefits to the Holders of Notes;
  - (iv) to provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.06 and Section 4.15, to add security to or for the benefit of the Notes or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is expressly provided for under and in accordance with this Indenture and the Security Documents;
  - (v) in the case of the Security Documents, to mortgage, charge, pledge, hypothecate or grant a security interest in favor of any other party that is granted a Lien on Collateral in accordance with the terms of this Indenture, in each case, in any property which is required by the documents governing such Indebtedness to be mortgaged, charged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture and Section 4.22 is complied with;
  - (vi) to allow any Guarantor to execute a Supplemental Indenture and a Note Guarantee with respect to the Notes;
  - (vii) to provide for uncertificated Notes in addition to or in place of Definitive Registered Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); or
  - (viii) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture.
- (b) In connection with any proposed amendment or supplement in respect of such matters, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate.
- (c) The Issuer shall provide Holders prompt written notice of any amendment, modification or supplement to any Note Document made in accordance with this Section 9.01. The failure to give such notice to Holders, or any defect therein, shall not impair or affect the validity of an amendment, modification or supplement under this Section 9.01.

For the avoidance of doubt (and without limiting the generality of any other statements in this Indenture), the provisions of the Trust Indenture Act of 1939, as amended, shall not apply to any amendments to or waivers or consents under this Indenture.

Section 9.02 *With Consent of Holders.*

(a) Except as provided in Section 9.02(b) below and Section 6.04 and without prejudice to Section 9.01, the Note Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) Without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or reduce the premium payable upon the redemption of any such Note or change the time at which such Note may be redeemed;

(iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(iv) impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof;

(v) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(vi) make any Note payable in money other than that stated in the Notes;

(vii) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(viii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.09 or Section 4.11);

(ix) make any change to or modify the ranking of the Notes as to contractual right of payment in a manner that would adversely affect the holders thereof;

(x) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(xi) other than pursuant to the terms of the Security Documents or this Indenture, as applicable, release or subordinate the security interests in all or substantially all of the Collateral granted for the benefit of the Trustee and the Holders, *provided* that, notwithstanding the foregoing, the Liens on the Collateral or the Note Obligations may be subordinated to other Indebtedness

solely to the extent that such Indebtedness is provided by one or more existing Holders and each Holder is offered a right to participate on not less than five (5) Business Days' notice; or

(xii) make any change in the preceding amendment and waiver provisions.

(c) The consent of the Holders shall not be necessary under this Indenture to approve the particular form of any proposed amendment, modification, supplement, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement, waiver or consent. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Section 9.03 *Effect of Supplemental Indentures.* Upon the execution of any Supplemental Indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.04 *Notation on or Exchange of Notes.* If an amendment, modification or supplement changes the terms of a Note, the Issuer or the Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder.

Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05 *[Reserved]*.

Section 9.06 *Notice of Amendment or Waiver.* Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture or waiver pursuant to the provisions of Section 9.02, the Issuer shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 12.01(b), setting forth in general terms the substance of such Supplemental Indenture or waiver.

Section 9.07 *Trustee to Sign Amendments, Etc.* The Trustee or the Security Agent, as the case may be, shall execute any amendment, supplement or waiver authorized pursuant and adopted in accordance with this Article Nine; *provided* that the Trustee or the Security Agent, as the case may be, may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's or Security Agent's, as the case may be, own rights, duties or immunities under this Indenture. The Trustee and the Security Agent shall receive, if requested, an indemnity and/or security (including by way of pre-funding) satisfactory to it and to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article Nine is authorized or permitted by this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer enforceable against them in accordance with its terms (for the avoidance of doubt, such Opinion of Counsel is not required with respect to any Guarantor). Such Opinion of Counsel shall be an expense of the Issuer.

Section 9.08 *Additional Voting Terms; Calculation of Principal Amount.*

(a) All Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class and no series of Notes will have the right to vote or consent as a separate series on any matter; *provided, however*, that if any amendment, waiver or other modification

will only affect one series of Notes, only the consent of the Holders of not less than a majority in principal amount of the affected series of Notes then outstanding (and not the consent of the Holders of at least a majority of all Notes), shall be required. Determinations as to whether Holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article Nine.

(b) The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (i) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (ii) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 9.08(b) shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

## ARTICLE 10 GUARANTEE

### Section 10.01 *Note Guarantees.*

(a) The Guarantors, either by execution of this Indenture or a Supplemental Indenture, fully and, subject to the limitations on the effectiveness and enforceability set forth in this Indenture or such Supplemental Indenture, as applicable, unconditionally guarantee, on a joint and several basis to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full payment of all Note Obligations. The Guarantors further agree that the Note Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors shall remain bound under this Article Ten notwithstanding any extension or renewal of any Note Obligation. All payments under each Note Guarantee will be made in U.S. dollars.

(b) The Guarantors hereby agree that their obligations hereunder shall be as if they were each principal debtor and not merely surety, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); *provided* that notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the Guarantors increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. The Guarantors hereby waive diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under a Note Guarantee (including, for the avoidance of doubt, any right which a Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Indebtedness evidenced thereby and all demands whatsoever, and each covenant that their Note Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture, including Section 10.04. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer, the Guarantors' obligations

hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

(c) The Guarantors also agree to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

Section 10.02 *Subrogation.*

(a) Each Guarantor shall be subrogated to all rights of the Holders of the applicable series of Notes against the Issuer in respect of any amounts paid to such Holders by such Guarantor pursuant to the provisions of its Note Guarantee.

(b) The Guarantors agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations. The Guarantors further agree that, as between them, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of the Note Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Section 6.02, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 10.02.

Section 10.03 *Release of Note Guarantees.* The Note Guarantee of a Guarantor as it relates to a series of Notes shall automatically be released:

(a) in connection with any sale or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.09;

(b) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.09 and the Guarantor ceases to be a Restricted Subsidiary as a result of such sale or other disposition; *provided* that any such release of a Guarantor shall only be permitted if, at the time of such release, (i) such Guarantor does not own, or exclusively license, any Collateral and (ii) such Guarantor is not a Principal Holding Company;

(c) if the Issuer designates such Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(d) upon the full and final payment of the Notes of such series and performance of all Obligations (in each case, other than contingent or unliquidated obligations or liabilities) of the Issuer and the Guarantors under this Indenture, the Notes and the Note Guarantees;

(e) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes of such series, the Note Guarantees and this Indenture as provided under Article Eight; and

(f) as described under Article Nine;

*provided* that, in each case, such Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in this Indenture relating to such

release have been complied with; *provided, further*, that, for the avoidance of doubt, no Principal Holding Company shall cease to be a Guarantor except as a result of a release pursuant to clause (a), (d), (e) or (f) of this Section 10.03.

The Trustee shall take all necessary actions at the request of the Issuer to effectuate any release of a Note Guarantee in accordance with these provisions.

Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee.

Section 10.04 *Limitation and Effectiveness of Note Guarantees*. Each Guarantor, and by its acceptance of Notes of any series, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor does not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with accounting principles generally accepted in the United States.

Section 10.05 *Notation Not Required*. Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Note Guarantee or any release, termination or discharge thereof.

Section 10.06 *Successors and Assigns*. This Article Ten shall be binding upon the Guarantors and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee or the Security Agent, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Indenture.

Section 10.07 *No Waiver*. Neither a failure nor a delay on the part of the Trustee, the Security Agent or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Security Agent and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

Section 10.08 *Modification*. No modification, amendment or waiver of any provision of this Article Ten, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstance.

ARTICLE 11  
SECURITY

Section 11.01 *Security; Security Documents.*

(a) The due and punctual payment of the principal of, interest and premium (including the Redemption Premium), if any, on and Additional Amounts, if any, on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and Note Guarantees and performance of all other obligations under this Indenture, shall be secured as provided in the Security Documents. The Trustee, the Security Agent, the Issuer and the Guarantors hereby agree that, subject to Permitted Collateral Liens, the Security Agent is hereby appointed as trustee and shall hold the Collateral in trust for the benefit of itself, the Trustee and all of the Holders pursuant to the terms of the Security Documents, and shall act as mortgagee or security holder under all mortgages or standard securities, beneficiary under all deeds of trust and as secured party under the applicable security agreements. The Security Agent hereby accepts its appointment as trustee of the Collateral with effect from the date of this Agreement and declares that it holds the Collateral in trust for the benefit of itself, the Trustee and all the other Holders in accordance with this Agreement and the other provisions of the Security Documents.

(b) Each Holder of the Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to perform its respective obligations and exercise its rights thereunder in accordance therewith.

(c) The Trustee, the Security Agent and each Holder, by accepting the Notes and the Note Guarantees, acknowledges that, as more fully set forth in the Security Documents, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Security Documents, and that the Lien of this Indenture and the Security Documents in respect of the Security Agent and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(d) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes, the Note Guarantees or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under any law of any relevant jurisdiction governing relative priorities of secured creditors:

(i) the Liens will rank equally and ratably with all valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Note Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Security Documents.

(e) Subject to Section 11.01(g) and notwithstanding anything to the contrary in the Agreed Security Principles, the Security Agent's Liens on the Collateral are required to be perfected within the following time frames (unless a later date is otherwise agreed by the Security Agent acting upon the written

direction of the Trustee (in turn acting on the written direction of Holders of at least a majority in aggregate principal amount of the Notes then outstanding)):

(i) in the case of the Collateral described in clauses (a) and (b) of the definition of “Collateral,” the applicable Secured Guarantors must (A) make (x) all necessary UCC filings against such assets on the Signing Date, (y) PPSA filings in the applicable Canadian provinces with respect to Secured Guarantors that own Pledged IP in Canada on the first Business Day after the Signing Date and (z) other filings as may be necessary in other jurisdictions with respect to the Pledged IP if required pursuant to the Agreed Security Principles and (B) within one hundred and twenty (120) days of the Signing Date, establish and deliver to the Security Agent, and thereafter continue to maintain Control Agreements with respect to each Collection Account;

(ii) in the case of the Collateral described in clause (a) of the definition of “Collateral” assigned or pledged by Krystalsea Limited, it is not necessary under the laws of the British Virgin Islands that any of the relevant security interests be registered or recorded in any public office or elsewhere in the British Virgin Islands in order to ensure the validity or enforceability thereof; however, (x) in order to protect their priority as a matter of the laws of the British Virgin Islands, Krystalsea Limited or the Security Agent must, promptly, and in any event within seven Business Days after execution of the relevant Security Documents, register the relevant security interests with the BVI Registrar of Corporate Affairs pursuant to section 163 of the BVI Act and further (y) Krystalsea Limited must, as required by the BVI Act, create and maintain a BVI Register of Charges for Krystalsea Limited in accordance with section 162 of the BVI Act (to the extent this has not already been done) by promptly entering particulars of the relevant security interests as required by the BVI Act in the BVI Register of Charges (and shall in any event take such actions within 14 days of the date of the relevant Security Documents) and (z) promptly after entry of such particulars has been made, provide the Security Agent with a certified true copy of the updated BVI Register of Charges within three days of such entry;

(iii) in the case of the Krystalsea Pledged Equity, it is not necessary under the laws of the British Virgin Islands that the Krystalsea Pledged Equity be registered or recorded in any public office or elsewhere in the British Virgin Islands in order to ensure the validity or enforceability of the Pledged Equity; however, pursuant to the BVI Equitable Mortgage, not later than 10 Business Days after the Signing Date, Krystalsea Limited shall ensure that, and Belize Investments Limited shall procure that, a notation of the relevant security interests be entered on the register of members of Krystalsea Limited and that a copy of such annotated register of members be filed and registered with the BVI Registrar pursuant to section 43A of the BVI Act;

(iv) in the case of the Great Stirrup Pledged Equity, Great Stirrup Cay Limited shall (x) use commercially reasonable efforts to, as soon as reasonably practicable following the Signing Date, obtain the approval of the Exchange Control Department of the Central Bank of The Bahamas with respect to the Great Stirrup Pledged Equity (the “**Great Stirrup Cay Pledged Equity Central Bank Approval**”), with respect to Great Stirrup Cay Limited, (y) use commercially reasonable efforts to, as soon as reasonably practicable and in any event within 30 days after receipt of the Great Stirrup Cay Pledged Equity Central Bank Approval with respect to Great Stirrup Cay Limited and the Supplemental Security Agent Pledged Equity Central Bank Approval (as defined below) with respect to the Supplemental Security Agent, cause the share charge in respect of the Great Stirrup Pledged Equity (the “**Great Stirrup Share Pledge**”) to be duly executed, notarized and apostilled, and as soon as reasonably practicable thereafter, cause the Great Stirrup Share Pledge to be submitted to the Department of Inland Revenue for full payment of applicable value added tax thereon (payable by the Issuer or Great Stirrup Cay Limited, as applicable, to the Department of Inland Revenue) (it being understood that if the Great Stirrup Share Pledge is submitted together

with the Great Stirrup Mortgage and the full amount of value added tax is paid on the Great Stirrup Mortgage then no additional value added tax would be payable on the Great Stirrup Share Pledge in accordance with the Value Added Tax (Amendment) Act, 2022) and (z) promptly thereafter, deliver the original Great Stirrup Share Pledge to Bahamian counsel of the Security Agent to record the same at the Registry of Records; *provided*, however, that notwithstanding anything herein to the contrary, the steps required by this clause (z) shall be completed 90 days after receipt by the Supplemental Security Agent of the requisite Central Bank Approval with respect to the Great Stirrup Pledged Equity (“**Supplemental Security Agent Pledged Equity Central Bank Approval**”) and in any event no later than no later than 120 days after the Signing Date; and *provided*, further, for clarification purposes, that it shall be an Event of Default if the steps required by this clause (z) are not completed in the timeframe set forth in the immediately preceding proviso except to the extent such failure is the result of the Supplemental Security Agent failing to receive Supplemental Security Agent Pledged Equity Central Bank Approval with respect to itself. No steps are required under the laws of Bermuda to perfect the security interest in the Great Stirrup Pledged Equity; however, in order to secure its ranking in point of priority, as soon as reasonably practicable after the delivery set forth in clause (z) above, the Great Stirrup Share Pledge will be registered with the Registrar of Companies in Bermuda pursuant to section 55 of the Companies Act 1981 of Bermuda. In addition, (x) as soon as reasonably practicable, Great Stirrup Cay Limited will ensure that a notation of the Great Stirrup Pledged Equity be entered on the register of members of Great Stirrup Cay Limited and (y) as soon as reasonably practicable and in any event within 30 Business Days after the receipt of the Great Stirrup Cay Pledged Equity Central Bank Approval, Great Stirrup Cay Limited will ensure that a register of mortgages and charges for Great Stirrup Cay Limited be maintained, kept current (to the extent this has not already been done) and a copy thereof be filed in Great Stirrup Cay Limited’s file with the Registrar of Companies in The Bahamas; and

(v) in the case of the Pledged IP, (x) not later than three Business Days after the Signing Date with respect to recordings with the United States Patent and Trademark Office or the United States Copyright Office of registered intellectual property, as applicable, and (y) not later than three Business Days after the Signing Date with respect to recordings with the Canadian Intellectual Property Office.

(f) Subject to Section 11.01(g), the applicable Guarantor shall:

(i) in the case of certain real estate situated on Great Stirrup Cay in the Commonwealth of The Bahamas (“**Great Stirrup Cay Island**”), (w) use commercially reasonable efforts to, as soon as reasonably practicable after the Signing Date, obtain the requisite approval of the Central Bank of The Bahamas (the “**Great Stirrup Cay Mortgage Central Bank Approval**”) with respect to the mortgage by Great Stirrup Cay Limited over Great Stirrup Cay Island, (x) use commercially reasonable efforts to, as soon as practicable after receipt of the Great Stirrup Cay Mortgage Central Bank Approval with respect to Great Stirrup Cay Limited and the Supplemental Security Agent Central Bank Approval, with respect to the Supplemental Security Agent (the “**Supplemental Security Agent Mortgage Central Bank Approval**”), cause the Deed of Mortgage with respect to Great Stirrup Cay Island (the “**Great Stirrup Mortgage**”) by Great Stirrup Cay Limited in favor of the Supplemental Security Agent, to be duly executed, notarized and apostilled and within 10 Business Days thereafter cause the original Great Stirrup Mortgage to be submitted to the Department of Inland Revenue together with the Great Stirrup Share Pledge for payment of value added tax (if any) (it being understood that if the Great Stirrup Mortgage is executed and delivered simultaneously with the Great Stirrup Share Pledge and presented to the Department of Inland Revenue at the same time, no additional value added tax would be payable on the Great Stirrup Mortgage) provided that the full amount of value added tax was paid on the

Great Stirrup Share Pledge in accordance with the Value Added Tax (Amendment) Act, 2022), (y) use commercially reasonable efforts to, within 10 Business Days thereafter deliver to counsel of the Supplemental Security Agent the duly executed, notarized and apostilled original Deed of Mortgage together with applicable value added tax paid thereon to record the same in the Registry of Records within 5 Business Days thereafter; *provided*, however, that notwithstanding anything herein to the contrary, a valid mortgage with respect to Great Stirrup Cay Island shall be in place no later than 120 days after the Signing Date; *provided*, further, for clarification purposes, that it shall be an Event of Default if a valid mortgage with respect to Great Stirrup Cay Island is not in place in the timeframe set forth in the immediately preceding proviso except to the extent such failure is the result of the Supplemental Security Agent failing to receive the Supplemental Security Agent Mortgage Central Bank Approval with respect to itself; and (z) use commercially reasonable efforts to deliver such surveys, title policies, opinions of counsel, abstracts, appraisals and other documents as the Security Agent (at the direction of Holders of at least a majority in aggregate principal amount of the Notes then outstanding) may reasonably request; and

(ii) in the case of certain real estate of Krystalsea Limited situated on Harvest Caye in Belize (the “**Harvest Caye Island**”) (v) use commercially reasonable efforts to, as soon as reasonably practicable after the Signing Date, obtain and deliver to the Security Agent (1) all necessary and advisable documentation required for the creation and registration of the Harvest Caye Mortgage, as determined reasonably and in good faith by Belizean counsel of the Holders in consultation with Belizean counsel of the Issuer, with respect to Krystalsea Limited and Harvest Caye Island and (2) the requisite approvals of the Central Bank of Belize (“**Belize Central Bank Approval**”), (w) upon receipt of the Belize Central Bank Approval, use commercially reasonable efforts to deliver to the Belizean counsel of the Holders (A) in triplicate, the duly executed and notarized original Mortgage Debenture by Krystalsea Limited in favor of the Security Agent (the “**Harvest Caye Mortgage**”) for filing, together with applicable stamp duties and filing fees (payable by the Issuer or by Krystalsea Limited, as applicable) and (B) the original title deed for Harvest Caye Island, (x) within 30 days thereafter, cause the Harvest Caye Mortgage to be lodged for record in the Land Titles Unit of Belize; (y) use commercially reasonable efforts to cause Particulars of Mortgage or Charge in relation to the Harvest Caye Mortgage to be registered at the Belize Companies and Corporate Affairs Registry within 21 days of the date of the Harvest Caye Mortgage; *provided*, however, that notwithstanding anything herein to the contrary, a valid and enforceable Harvest Caye Mortgage shall be in place no later than 180 days after the Signing Date; *provided, further*, for clarification purposes, that it shall be an Event of Default if the Harvest Caye Mortgage, has not been lodged for record in the Land Titles Unit in Belize on or prior to 180 days after the Signing Date and (z) use commercially reasonable efforts to deliver such surveys, title policies, opinions of counsel, abstracts, appraisals and other documents as Belizean counsel to the Holders may reasonably request.

(g) With respect to all time periods set forth in Section 11.01(e) or (f), the Issuer shall promptly notify the Trustee, the Security Agent and the Holders in writing if such time periods are exceeded. In addition, with respect to all time periods set forth in Section 11.01(e) or (f), (x) to the extent any date for a required action falls on a day that is not a business or working day in the relevant jurisdiction, the required date shall instead be the next business or working day in such jurisdiction and (y) if any government office required for an action is closed (or closed on a practical basis due to then prevailing circumstances, including the unavailability of public transportation) on one or more days on which it would normally be open, the applicable time periods set forth in Section 11.01(e) or (f) shall not commence until the business

or working day following the latest date such government office was closed on a day on which it would normally be open.

(h) Notwithstanding anything herein to the contrary, the Note Obligations secured by each of the Great Stirrup Share Pledge, Great Stirrup Mortgage and Harvest Caye Mortgage shall, in each case, be limited to the maximum guarantee amount of \$143 million.

(i) On December 18, 2023, the applicable Guarantor shall, in each case, subject to the Agreed Security Principles:

(i) duly execute a LLC interest charge governed by the laws of Bermuda, granted in favor of the Security Agent, over all of its LLC interest in Bermuda IPCo and deliver all related deliverables and make all necessary filings in connection therewith; and

(ii) duly execute an intellectual property charge governed by the laws of England and Wales, granted in favor of the Security Agent, over all Intellectual Property owned by such Guarantor which is registered or applied for in the United Kingdom (with the United Kingdom Intellectual Property Office), subject to the terms agreed in such intellectual property charge and, within ten (10) Business Days thereafter, make filings with the United Kingdom Intellectual Property Office in connection therewith.

Section 11.02 *Authorization of Actions to Be Taken by the Security Agent Under the Security Documents.* The Security Agent shall be the representative on behalf of the Holders and shall act upon the written direction of the Trustee (in turn, acting on written direction of the Holders) with regard to all voting, consent and other rights granted to the Trustee and the Holders under the Security Documents. Subject to the provisions of the Security Documents, the Security Agent may, in its sole discretion and without the consent of the Holders, on behalf of the Holders, take all actions it deems necessary or appropriate in order to (a) enforce any of its rights or any of the rights of the Holders under the Security Documents and (b) receive any and all amounts payable from the Collateral in respect of the obligations of the Issuer and the Guarantors hereunder.

Subject to the provisions of the Security Documents, the Security Agent shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts of impairment that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent (after consultation with the Trustee, where appropriate) may deem expedient to preserve or protect its interest and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or the Security Agent). The Security Agent is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral authorized by Section 11.04 hereof or by the terms of the Security Documents.

Each Holder, by accepting a Note, shall be deemed (i) to have irrevocably appointed U.S. Bank Trust Company, National Association as Security Agent, (ii) to have irrevocably authorized the Security Agent and the Trustee to (a) perform the duties and exercise the rights, powers and discretions that are specifically given to each of them under the Security Documents or other documents to which the Security Agent and/or the Trustee is a party, together with any other incidental rights, power and discretions and (b) execute each document expressed to be executed by the Security Agent and/or the Trustee on its behalf.

Section 11.03 *Authorization of Receipt of Funds by the Security Agent Under the Security Documents.* The Security Agent is authorized to receive and distribute any funds for the benefit of the Holders under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture and the Security Documents.

Section 11.04 *Release of the Collateral.*

(a) To the extent a release is permitted by a Security Document, the Security Agent shall automatically release, and the Trustee, if so required by the requisite Holders under this Indenture (if applicable) or pursuant to a court order (if applicable), shall be deemed to direct the Security Agent to automatically release, without the need for consent of the Holders of the Notes or any further action, Liens on the Collateral securing the Notes:

(i) as to all of the Collateral, upon payment in full of principal of, interest, premium (including the Redemption Premium), if any, and all other Additional Amounts (in each case, other than contingent or unliquidated obligations or liabilities) on the Notes issued under this Indenture and all other Obligations hereunder;

(ii) as to any Collateral, upon any sale or other transfer by any Guarantor of any Collateral that is permitted under the Indenture to any person that is not a Guarantor (but excluding any transaction subject to Article Five);

(iii) as may be permitted by Section 9.01 or Section 9.02;

(iv) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes, the Note Guarantees and this Indenture as provided under Article Eight; and

(v) in order to effectuate a merger, consolidation, amalgamation, conveyance, transfer or other business combination conducted in compliance with Section 5.01.

Each of the foregoing releases shall be automatic without any further action by the Security Agent and without the consent of the Holders of the Notes or any action on the part of the Trustee.

(b) Any release of Collateral made in compliance with this Section 11.04 shall not be deemed to impair the Lien under the Security Documents or the Collateral thereunder in contravention of the provisions of this Indenture or the Security Documents (including Section 4.22 hereof).

(c) Upon the Issuer's or any Guarantor's request, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture; provided that the Issuer or such Guarantor shall have delivered an Officer's Certificate (which the Trustee and Security Agent may rely upon in connection with such release) to the Trustee and the Security Agent setting forth that the specified release complies with the terms of this Indenture.

ARTICLE 12  
MISCELLANEOUS

Section 12.01 *Notices.*

(a) Any notice or communication shall be in writing and delivered in person or mailed by first class mail or sent by facsimile transmission addressed as follows:

if to the Issuer or the Guarantors:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126-1201  
Telephone: (305) 436-4000  
Facsimile: (305) 436-4117  
Attn: General Counsel

if to the Trustee, Principal Paying Agent, Security Agent or Transfer Agent:

U.S. Bank Trust Company, National Association  
Global Corporate Trust  
West Side Flats  
60 Livingston Avenue  
St. Paul, MN 55107-1419  
Telephone: (651) 466-6309  
Facsimile: (651) 466-7430  
Attn: Norwegian Cruise Lines ("NCL") Corporate Trust Administrator

The Issuer, the Guarantors or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

- (b) Notices regarding the Notes shall be:
- (i) delivered to Holders electronically or mailed by first-class mail, postage paid; and
  - (ii) in the case of Definitive Registered Notes, delivered to each Holder by first-class mail at such Holder's respective address as it appears on the registration books of the Registrar.

Notices given by first-class mail shall be deemed given five calendar days after mailing and notices given by publication shall be deemed given on the first date on which publication is made. Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(c) If and so long as the Notes are represented by Global Notes, notice to Holders, in lieu of being given in accordance with Section 12.01(b) above, may be given by delivery of the relevant notice to DTC for communication.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) All notices, approvals, consents, requests and any communications hereunder must be in writing (*provided* that any communication sent to the Trustee hereunder must be in the form of a document

that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English). The Issuer and Guarantors agree to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuer or any Guarantor to the Trustee or the Security Agent to take or refrain from taking any action under this Indenture (except in connection with the original issuance of the Notes on the date hereof), the Issuer or any Guarantor, as the case may be, shall furnish upon request to the Trustee or the Security Agent:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee or the Security Agent stating that, in the opinion of the Officer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee or the Security Agent stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless the Officer signing such certificate knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which such Officer's Certificate is based are erroneous. Any Opinion of Counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon certificates of public officials or an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer, unless the counsel signing such Opinion of Counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate with respect to the matters upon which such Opinion of Counsel is based are erroneous.

Section 12.03 *Statements Required in Certificate or Opinion.* Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 12.04 *Rules by Trustee, Paying Agent and Registrar.* The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.05 *No Personal Liability of Directors, Officers, Employees and Shareholders.* No director, officer, employee, incorporator, shareholder or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture

and the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability.

Section 12.06 *Legal Holidays*. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

Section 12.07 *Governing Law*. THIS INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.08 *Jurisdiction*. The Issuer and each Guarantor agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder or the Trustee or the Security Agent arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuer and the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Notes or the Note Guarantees, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or any Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any Guarantor, as the case may be, are subject by a suit upon such judgment; *provided* that service of process is effected upon the Issuer or any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantors not resident in the United States hereby appoints Corporate Creations International, Inc., located at 801 US Highway 1, North Palm Beach, Florida 33408, or any successor so long as such successor is resident in the United States and can act for this purpose, as its authorized agent (the “**Authorized Agent**”), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Notes or the Note Guarantees or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Corporate Creations International, Inc. has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. Notwithstanding the foregoing, any action involving the Issuer arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted by any Holder or the Trustee or the Security Agent in any other court of competent jurisdiction. The Issuer expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto.

**EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 12.09 *No Recourse Against Others*. A director, officer, employee or incorporator, as such, of the Issuer or the Guarantors, or a member or shareholder, as such, of the Issuer shall not have any

liability for any obligations of the Issuer or any Guarantor under this Indenture, the Notes or any Note Guarantee or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws.

Section 12.10 *Successors*. All agreements of the Issuer and any Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Counterparts*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The delivery of copies of this Indenture and any supplement thereto and their respective signature pages by images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes. For the avoidance of doubt, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 12.12 *Table of Contents and Headings*. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Severability*. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.14 *Currency Indemnity*. Any payment on account of an amount that is payable in U.S. dollars (the “**Required Currency**”) which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the “**Judgment Currency**”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer’s or the Guarantors’ obligations under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

NCL CORPORATION LTD.  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

KRYSTALSEA LIMITED  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

GREAT STIRRUP CAY LIMITED  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

NCL US IP CO 1, LLC  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

NCL UK IP CO LTD  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Indenture]

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NCL US IP CO 2, LLC  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

SEVEN SEAS CRUISES ~~S-~~  
~~LTDE-R-L~~  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

OCEANIA CRUISES ~~S-~~ ~~LTDE-~~  
~~R-L~~  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

PRESTIGE CRUISE  
HOLDINGS ~~S-~~ ~~LTDE-R-L~~  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

PRESTIGE CRUISES  
INTERNATIONAL ~~S-~~ ~~LTDE-R-~~  
~~L~~  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

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ARRASAS LIMITED  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

NCL (BAHAMAS) LTD.  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Indenture]

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U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee, Principal Paying Agent, Transfer  
Agent, Registrar and Security Agent

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Indenture]

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FIRSTCARIBBEAN INTERNATIONAL TRUST COMPANY  
(BAHAMAS) LIMITED, as Supplemental Security Agent for the  
purposes of Section 7 herein

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Indenture]

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ATLANTIC BANK LIMITED, as Supplemental Security Agent for the purposes of Section 7 herein

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Indenture]

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## GUARANTORS

Entity	Jurisdiction
KRYSTALSEA LIMITED	British Virgin Islands
Great Stirrup Cay Limited	Bahamas
NCL US IP Co 1, LLC	Delaware
NCL US IP Co 2, LLC	<del>Delaware</del> <a href="#">Bermuda</a>
NCL UK IP Co Ltd	England and Wales
Seven Seas Cruises <del>S. de R. L</del> <a href="#">Ltd.</a>	<del>Panama</del> <a href="#">Bermuda</a>
Oceania Cruises <del>S. de R. L</del> <a href="#">Ltd.</a>	<del>Panama</del> <a href="#">Bermuda</a>
Prestige Cruise Holdings <del>S. de R. L</del> <a href="#">Ltd.</a>	<del>Panama</del> <a href="#">Bermuda</a>
Prestige Cruises International <del>S. de R. L</del> <a href="#">Ltd.</a>	<del>Panama</del> <a href="#">Bermuda</a>
Arrasas Limited	Isle of Man
NCL (Bahamas) Ltd.	Bermuda

SECURITY DOCUMENTS

1. Collateral Agreement, to be dated as of the Signing Date, by and among the Guarantors party thereto and the Security Agent
2. Debenture, dated as of the Signing Date, by and between NCL UK IP Co Ltd and the Security Agent
3. Trademark Security Agreement, to be dated as of the Signing Date, by and between NCL US IP Co 2, LLC and the Security Agent
4. Trademark Security Agreement, to be dated as of the Signing Date, by and among Seven Seas Cruises ~~S-de-R-L~~Ltd., Prestige Cruise Holdings ~~S-de-R-L~~Ltd., Oceania Cruises ~~S-de-R-L~~Ltd. and the Security Agent
5. Share charge over the shares in NCL UK IP Co Ltd, to be dated as of the Signing Date, by and between NCL US IP Co 1, LLC and the Security Agent
6. Equitable Share Mortgage in Respect of Shares of KRYSTALSEA LIMITED, to be dated as of the Signing Date or as soon as reasonably practicable thereafter, by and among Belize Investments Limited, KRYSTALSEA LIMITED and the Security Agent
7. Share Charge in Respect of Shares of Great Stirrup Cay Limited, to be executed after the Signing Date, between NCL (Bahamas) Ltd. and the Supplemental Security Agent
8. Mortgage in respect of Great Stirrup Cay Island owned by Great Stirrup Cay Limited, to be executed after the Signing Date by Great Stirrup Cay Limited and the Supplemental Security Agent
9. Mortgage in respect of the island owned by KRYSTALSEA LIMITED, to be executed after the Signing Date by KRYSTALSEA LIMITED and the Supplemental Security Agent
10. [Intellectual property charge, dated as of December 18, 2023, by and between NCL US IP Co 2, LLC and the Security Agent](#)
11. [LLC Interest Charge in Respect of LLC Interest of NCL US IP Co 2, LLC, dated as of December 18, 2023, between NCL US IP Co 1, LLC and the Security Agent](#)

**AGREED SECURITY PRINCIPLES****1. Agreed security principles**

The security to be provided under and in connection with this Indenture will be given in accordance with the security principles set out in this Schedule (the **Agreed Security Principles**).

**2. General principles**

2.1. The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective security from the Issuer and its Subsidiaries (collectively, the **NCL Group**) in certain jurisdictions. In particular:

- (a) general statutory limitations, capital maintenance, financial assistance, corporate benefit, fraudulent preference, “thin capitalization” rules, retention of title claims, regulatory restrictions and similar principles may limit the ability of a member of the NCL Group to provide security or may require that the security be limited by an amount or otherwise; provided that the NCL Group will use commercially reasonable efforts to overcome any such obstacle and assist in demonstrating that adequate corporate benefit accrues to the NCL Group and each relevant Secured Guarantor. If any such limit applies, the security provided will be limited to the maximum amount which the relevant member of the NCL Group may provide having regard to applicable law and determined in consultation with Holders of a majority in aggregate principal amount of the then outstanding Notes;
- (b) a factor in determining whether or not security shall be taken is the applicable cost which shall not be disproportionate to the benefit to the Holders of the Notes (or any other beneficiary of the security) of obtaining such security, which determination shall be made in consultation with Holders of a majority in aggregate principal amount of the then outstanding Notes. For these purposes, “cost” includes, but is not limited to, income or corporate tax cost, registration taxes payable on the creation or enforcement or for the continuance of any security, notary costs, stamp duties, out-of-pocket expenses and other fees and expenses directly incurred by the relevant grantor of security or any of its direct or indirect owners, subsidiaries or Affiliates;
- (c) except in the case of the Secured Guarantors, unless each consent required by law, statute, the terms of any applicable contract, instrument or constitutional document or otherwise from the minority shareholders in, or any relevant corporate body of, any member of the NCL Group which is not wholly owned (directly or indirectly) by another member of the NCL Group is obtained, such member shall not be required to grant security; provided that the relevant company and the Issuer have used commercially reasonable efforts to obtain such consent, it being acknowledged that commercially reasonable efforts shall not require the payment by the Issuer or the relevant company of any monetary consent or waiver excluding any reasonable legal fees that may be payable;
- (d) security shall not be created or perfected to the extent that it would result in the directors or officers of the relevant grantor being in contravention of any statutory duty in such capacity or their fiduciary duties and/or which could reasonably be expected to result in personal, civil or criminal liability on the part of any such director or officer; provided that the relevant member of the NCL Group shall use commercially reasonable efforts to

overcome any such obstacle, it being acknowledged that commercially reasonable efforts shall not require the payment by the Issuer or the relevant company of any monetary consent or waiver;

- (e) any assets subject to third party arrangements (including shareholder agreements or joint venture agreements) which are permitted by the terms of the Indenture and which would prevent or prohibit those assets from being subject to legal, valid, binding and enforceable security will be excluded from the security created by any relevant security document; provided that the relevant member of the NCL Group has used commercially reasonable efforts to obtain any necessary consent or waiver if the asset is material, it being acknowledged that commercially reasonable efforts shall not require the payment by the Issuer or the relevant company of any monetary consent or waiver excluding any reasonable legal fees that may be payable;
- (f) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;
- (g) the granting of security or the perfection of the security granted will not be required if:
  - (i) it has or is reasonably likely to have a material adverse effect on the ability of the relevant member of the NCL Group to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture; or
  - (ii) it has or is reasonably likely to have a material adverse effect on the tax arrangements of the NCL Group or any member of the NCL Group, provided that, in each case, the relevant member of the NCL Group shall use commercially reasonable efforts to overcome such obstacle. The secured obligations will be limited where necessary to prevent any material additional tax liability of any member of the NCL Group;
- (h) in the case of any security granted by any member of the NCL Group, except as set forth in the New York law collateral agreement and the English and Wales law debenture no fixed security will be given over hedging or intellectual property registered and applied for outside of the United States and Canada, which instead in each case shall be subject to floating security to the extent applicable under the laws of the jurisdiction governing the relevant security agreement. Nothing in this paragraph will restrict any provision permitting the crystallization of any floating charge in certain circumstances as set out in the security documents; and
- (i) other than in respect of: (i) UCC financing statements and intellectual property security agreements to be filed in the applicable jurisdictions (to the extent described herein) and (ii) any other notifications expressly contemplated in these Agreed Security Principles, no perfection action will be required in jurisdictions in which Secured Guarantors are not located.

### **3. Security**

Security will be for all liabilities of the relevant members of the NCL Group (including the Secured Guarantors) under the Notes and the Indenture, in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.

#### **4. Terms of security documents**

- 4.1. Security will be first ranking, to the extent legally possible (and subject to certain liens mandatorily preferred by applicable laws).
- 4.2. Security shall (to the extent legally possible, subject to the general principles above) be created in favor of the Security Agent, the Trustee and the holders of the Notes or the Security Agent on behalf of or as trustee for the Trustee and the holders of the Notes (it being anticipated that the latter option shall be appropriate in most cases), to secure all of the obligations of the party giving the relevant security as well as all liabilities under the Indenture and the Notes (to the extent permitted by local law) and provided that “parallel debt” provisions may be used where necessary.
- 4.3. The security documents should only operate to create security rather than to impose new commercial obligations other than to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby, or to deal with requirements directly related thereto. Accordingly, subject to customary representations and undertakings as to Customer Data or intellectual property, representations and undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) shall be limited to those necessary for the creation, registration and/or perfection of the security and maintenance of the Collateral, will not unreasonably interfere with the normal running of the business and shall not operate so as to prevent transactions which are otherwise permitted under this Indenture or to require additional consents or authorizations or to impose commercial obligations, in each case other than to the extent required to maintain the Collateral or by local law in order to create, enforce or perfect the security interest expressed to be created thereby, or to deal with requirements directly related thereto.
- 4.4. Unless otherwise required under applicable law, if a member of the NCL Group grants security over any asset it shall, subject to the terms of the Indenture and the Notes, be free to deal with that asset in the ordinary course of its business and as permitted by this Indenture until an Event of Default has occurred.
- 4.5. The following principles will be reflected in the terms of any security taken as part of this transaction:
  - (a) security will not be enforceable in respect of the Notes until an Event of Default has occurred and is continuing;
  - (b) information, such as lists of assets, will be provided if, in the opinion of counsel to the Security Agent or the Trustee, these are required by local law to be provided to perfect or register the security or to ensure the security can be enforced and, unless in the opinion of counsel to the Security Agent or the Trustee required to be provided by local law more frequently, be provided annually or, following an Event of Default which is continuing, on the Security Agent’s or the Trustee’s reasonable request; and
  - (c) each of the Trustee, the Security Agent and the holders of the Notes should only be able to exercise any power of attorney granted to it under the security documents following an Event of Default.

#### **5. Bank accounts**

Security will be given over each Collection Account. A Control Agreement shall be required with respect to each Collection Account, to the extent applicable in the relevant jurisdiction.

**6. Real estate**

Subject to Section 11.01(f) of this Indenture, the Issuer will cause (1) a mortgage to be registered in respect of Harvest Caye and (2) a mortgage to be registered in respect of Great Stirrup Cay Island executed and delivered by Krystalsea Limited and Great Stirrup Cay Limited, respectively, as soon as reasonably practicable after the Signing Date.

No security will be given over land, building and improvements or other real estate other than Harvest Caye Island and Great Stirrup Cay Island.

**7. Security in respect of Vessels**

No security will be given over any Vessels.

**8. [Reserved.]**

**9. Intellectual property**

9.1. Security will only be granted over intellectual property to the extent expressly required under the Indenture and subject to these Agreed Security Principles. No security shall be granted over any licensed intellectual property which cannot be secured under the terms of the relevant licensing agreement. Notwithstanding the foregoing, all intellectual property covered by ~~any~~the IP License shall be pledged. No notice shall be prepared or given to any third party from whom intellectual property is licensed until an Event of Default has occurred.

9.2. The security documents for the Pledged IP will not be required to be registered outside of the United States and Canada (other than, with respect to a grant of security under English and Wales Law, registrations with the Companies House required for the validity of the security). Except for any Companies House registration described above, no perfection step, further assurance step, filing, recordation, registration or other formalities will be required in relation to the creation, perfection or priority of any security over intellectual property and in relation to any relevant security document, other than the security documents that are required to be recorded with:

(a) the United States Patent and Trademark Office, the United States Copyright Office or applicable jurisdictions by way of UCC financing statements, as applicable; ~~and~~

(b) the Canadian Intellectual Property Office; ~~and~~

(c) with respect to Intellectual Property owned by NCL US IP Co 2, LLC on December 18, 2023, which is (1) registered or applied for in the United Kingdom and (2) not subject to a Companies House registration, the United Kingdom Intellectual Property Office.

9.3. Any intellectual property required to be secured in accordance with the Indenture will only be required to be secured under a security document governed by the laws of the United States (or any state or district thereof) or England and Wales irrespective of the jurisdiction of incorporation of the relevant member of the NCL Group which holds the interest in the intellectual property, the location of the intellectual property or otherwise.

**10. Shares and partnership interests**

- 10.1. The following share charges will be given over all shares and partnership interests in the Secured Guarantors listed below on the Signing Date (or: ~~(x)~~ in the case of the pledge shares in Great Stirrup Cay Limited, as soon as reasonably practicable thereafter or (y) in the case of the pledge of shares in NCL US IP Co 2, LLC under Bermuda law, on December 18, 2023):

Restricted Subsidiary	Name of shareholder/partners	Governing law
Krystalsea Limited	Belize Investments Limited	British Virgin Islands
Great Stirrup Cay Limited	NCL (Bahamas) Ltd.	Bahamas
NCL UK IP Co Ltd	NCL US IP Co 1, LLC	England and Wales
NCL US IP Co 2, LLC	NCL US IP Co 1, LLC	New York <u>and</u> <u>Bermuda</u>

- 10.2. Until an Event of Default has occurred, the securing person will be permitted to retain dividends and other payments to which they may be entitled as shareholders or partners and to exercise voting rights to any shares or partnership interests pledged by it in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the company whose shares or partnership interests have been pledged will, subject to the terms of the Indenture, be permitted to pay dividends.
- 10.3. Unless the restriction is required or advisable by law, the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them and/or pre-emption rights to the extent these would materially and adversely affect the security interests created under the security documents.
- 10.4. Where customary and applicable as a matter of law, at the time of execution of the applicable security document, a copy of the share certificate (or other documents evidencing title to the relevant shares) and a signed but undated copy of the stock/share transfer form will be provided to the Security Agent and where required by law the shareholders' register will be written up to annotate the existence of the pledge, it being agreed that original share certificate, original undated stock/share transfer form and registered agent certified true copy of the annotated shareholders' register shall be supplied to the Security Agent as soon as practicable following execution of the applicable security document (having regard to the current logistical difficulties caused by the impact of COVID-19).

#### 11. English Law Overriding Principle

Notwithstanding anything to the contrary in the Indenture or these Agreed Security Principles, the parties agree, and the overriding intention is, that no security will be required to be granted by any member of the NCL Group under a security document governed by English law except (i) pursuant to the share charge over the shares in NCL UK IP Co Ltd, by and among NCL US IP Co 1, LLC and the Collateral Agent, (ii) pursuant to a Control Agreement relating to any Collection Account ~~and~~, (iii) pursuant to a customary debenture granted by NCL UK IP Co Ltd in favor of the Security Agent and (iv) pursuant to the intellectual property charge entered into pursuant to Section 11.01(i)(ii) of this Indenture, granted by NCL US IP Co 2, LLC in favor of the Security Agent.

#### 12. Business Day Overriding Principle

With respect to all time periods set forth herein, (x) to the extent any date for a required action falls on a day that is not a business or working day in the relevant jurisdiction, the required date shall instead be the next business or working day in such jurisdiction and (y) if any government office required for any action is closed on one or more days on which it would normally be open, the applicable time periods set forth herein shall not commence until the business or working day following the latest date such government office was closed on a day on which it would normally be open.

**COLLECTION ACCOUNTS**

To be delivered promptly after the Signing Date.

IV-1

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## [FORM OF FACE OF CLASS A NOTE]

NCL CORPORATION LTD.

[If Regulation S Global Note – CUSIP Number [●]<sup>1</sup> / ISIN [●]<sup>2</sup>][If Restricted Global Note – CUSIP Number [●]<sup>3</sup> / ISIN [●]<sup>4</sup>]

No. [●]

[Include if Global Note — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CLASS A NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE OF DTC OR A SUCCESSOR DEPOSITARY. THIS CLASS A NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS CLASS A NOTE (OTHER THAN A TRANSFER OF THIS CLASS A NOTE AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

THIS CLASS A NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS CLASS A NOTE FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS CLASS A NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND AGREES THAT

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<sup>1</sup> Class A Issue Date Regulation S CUSIP: G6436Q AR7

<sup>2</sup> Class A Issue Date Regulation S ISIN: USG6436QAR77

<sup>3</sup> Class A Issue Date Rule 144A CUSIP: 62886H BM2

<sup>4</sup> Class A Issue Date Rule 144A ISIN: US62886HBM25

IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS CLASS A NOTE (OR ANY PREDECESSOR OF THIS CLASS A NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE DATE WHEN THE CLASS A NOTES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND THE DATE OF THE COMPLETION OF THE DISTRIBUTION] RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) IN THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (*PROVIDED* THAT PRIOR TO A TRANSFER PURSUANT TO CLAUSE (D) OR (E), THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS A NOTE OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (D) OR (F) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS CLASS A NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN \$2,000.

9.75% SENIOR SECURED NOTES DUE 2028

NCL Corporation Ltd., a Bermuda exempted company, for value received, promises to pay to [CEDE & CO.]<sup>5</sup> [●]<sup>6</sup> or registered assigns the principal sum of \$[●] (as such amount may be increased or decreased as indicated in Schedule A (Schedule of Principal Amount in the Global Note) of this Class A Note) on February 22, 2028.

From February 22, 2023 or from the most recent Interest Payment Date to which interest has been paid or provided for, cash interest on this Class A Note will accrue at 9.75%, payable quarterly on February 15, May 15, August 15 and November 15 of each year, beginning on May 15, 2023, to the Person in whose name this Class A Note (or any predecessor Class A Note) is registered at the close of business on the preceding February 1, May 1, August 1 and November 1, as the case may be. Upon the occurrence and during the continuance of an Event of Default, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest, including premium (including the Redemption Premium) and Additional Amounts, if any, will accrue at a rate that is 2.00% higher than the interest rate on the Class A Notes. Any interest paid on this Class A Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Class A Note.

**THIS CLASS A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.**

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Class A Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Class A Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

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<sup>5</sup> Include if a global note.

<sup>6</sup> Include if a certificated note.

IN WITNESS WHEREOF, NCL Corporation Ltd. has caused this Class A Note to be signed manually or by facsimile by its duly authorized signatory.

Dated: [●], 20[●]

NCL CORPORATION LTD.

By: \_\_\_\_\_

Name:

Title:

A-1-4

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CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes referred to in the Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-1-5

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[FORM OF REVERSE SIDE OF CLASS A NOTE]  
9.75% Senior Secured Notes due 2028

1. *Interest*

NCL Corporation Ltd., a Bermuda exempted company (together with its successors and assigns under the Indenture, the “**Issuer**”), for value received, promises to pay interest on the principal amount of this Class A Note from February 22, 2023 or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Additional Amounts*

(a) All payments made by or on behalf of the Issuer or any of the Guarantors (including, in each case, any successor entity) under or with respect to the Class A Notes or any Note Guarantee thereof shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If the Issuer, any Guarantor or any other applicable withholding agent is required by law to withhold or deduct any amount for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is or was incorporated, engaged in business, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which any payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a “**Tax Jurisdiction**”) in respect of any payments under or with respect to the Class A Notes or any Note Guarantee thereof, including, without limitation, payments of principal, Redemption Price, purchase price, interest, duration fees or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction will equal the respective amounts that would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts shall be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Class A Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, or incorporated, engaged in a trade or business in, being or having been physically present in or having a permanent establishment in, the relevant Tax Jurisdiction or having or having had any other present or former connection with the relevant Tax Jurisdiction, other than any connection arising solely from the acquisition, ownership or disposition of Class A Notes, the exercise or enforcement of rights under such Class A Note, any Note Guarantee thereof or the Indenture, or the receipt of payments in respect of such Class A Note or any Note Guarantee thereof;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Class A Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Class A Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Class A Notes or any Note Guarantee thereof;

(5) any Taxes to the extent such Taxes would not have been imposed or withheld but for the failure of the Holder or beneficial owner of the Class A Notes, following the Issuer's reasonable written request addressed to the Holder at least 30 days before any such withholding or deduction would be imposed, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes imposed in connection with a Class A Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner of the Class A Notes to the extent such Taxes could have been avoided by presenting the relevant Class A Note to, or otherwise accepting payment from, another Paying Agent;

(7) any Taxes imposed on or with respect to any payment by the Issuer or any of the Guarantors to the Holder of the Class A Notes if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payments had such Holder been the sole beneficial owner of such Class A Note;

(8) any Taxes imposed by the United States, any state thereof or the District of Columbia, or any subdivision thereof or territory thereof, including any U.S. federal withholding taxes and any Taxes that are imposed pursuant to current Section 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above); or

(9) any combination of clauses (1) through (8) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and additions to tax related thereto) which are levied by any relevant Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Indenture, the Class A Notes, any Note Guarantee thereof or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Class A Notes or any Note Guarantee thereof (limited, solely in the case of Taxes attributable to the receipt of any payments or that are imposed on or result from a sale or other transfer or disposition of a Class A Note by a Holder or a beneficial owner, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (9) above or any combination thereof), save in each case for any such taxes, charges or levies which arise or are increased as a result of any document effecting the registration, issue or delivery of any of the Class A Notes either being signed or executed in the United Kingdom or being brought into the United Kingdom.

(b) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Class A Notes or any Note Guarantee thereof, the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary.

(c) The Issuer or the relevant Guarantor, if it is the applicable withholding agent, will make all withholdings and deductions (within the time period) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder of this Class A Note upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(d) Whenever in the Indenture or this Class A Note there is mentioned, in any context, the payment of amounts based upon the principal amount of the Class A Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Class A Notes or any Note Guarantee thereof, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The preceding obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Class A Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer (or any Guarantor) is incorporated, engaged in business, organized or resident for tax purposes, or any jurisdiction from or through which payment is made under or with respect to the Class A Notes (or any Note Guarantee thereof) by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

### 3. *Method of Payment*

The Issuer shall pay interest on this Class A Note (except Defaulted Interest) to the Holder at the close of business on the Class A Record Date for the next Interest Payment Date even if this Class A Note is cancelled after the Class A Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium (including the Redemption Premium), if any, and interest (including Defaulted Interest, if any) in U.S. dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; *provided* that payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Class A Notes represented by this Class A Note, as established by the Registrar at the close of business on the relevant Class A Record Date. Payments of principal shall be made upon surrender of this Class A Note to the Paying Agent.

4. *Paying Agent and Registrar*

Initially, U.S. Bank Trust Company, National Association or one of its Affiliates will act as Principal Paying Agent and Registrar. The Issuer or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

5. *Indenture*

The Issuer issued this Class A Note under an indenture dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”), among the Issuer, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) and as Security Agent. The terms of this Class A Note include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. To the extent any provision of this Class A Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. *Optional Redemption*

(a) Prior to February 22, 2025 (the “**Class A First Call Date**”), the Issuer may redeem the Class A Notes at its option, in whole or in part, at any time and from time to time, upon giving not less than 10 nor more than 60 days’ notice, at a Redemption Price (expressed as a percentage of the principal amount to be redeemed and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (including any duration fees as provided below) discounted to the Redemption Date (assuming the Class A Notes matured on the Class A First Call Date) on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Class A Notes to be redeemed,

plus, in either case, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of the Class A Notes on the relevant Class A Record Date to receive interest due on the relevant Interest Payment Date. For all purposes under this Section 6, including the calculation of the Redemption Price, any duration fee payable on any Class A Note shall be deemed to constitute interest thereon.

(b) On or after the Class A First Call Date, the Issuer may redeem the Class A Notes at its option, in whole or in part, at any time and from time to time, upon giving not less than 10 nor more than 60 days’ notice, at a Redemption Price (expressed as a percentage of the principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of the Class A Notes on the relevant Class A Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the applicable period set forth in the table below:

<b>Date</b>	<b>Percentage</b>
Class A First Call Date to February 22, 2026	104.875%
February 22, 2026 (the “ <b>Class A Par Call Date</b> ”) and thereafter	100.000%

Notwithstanding the foregoing, in connection with any tender offer for the Class A Notes, including a Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Class A Notes validly tender and do not withdraw such Class A Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Class A Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Class A Notes that remain outstanding following such purchase at the Redemption Price *plus* accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

7. *Redemption for Changes in Taxes*

The Issuer may redeem the Class A Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders of the Class A Notes (which notice shall be irrevocable and given in accordance with the procedures set forth under Section 3.04 of the Indenture), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Class A Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Class A Notes or any Note Guarantee thereof, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of a Change in Tax Law.

The Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or Additional Amounts if a payment in respect of the Class A Notes or any Note Guarantee thereof were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the publication or, where relevant, delivery of any notice of redemption of the Class A Notes pursuant to the foregoing, the Issuer shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been a Change in Tax Law which would entitle the Issuer to redeem the Class A Notes hereunder. In addition, before the Issuer delivers a notice of redemption of the Class A Notes as described above, it shall deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

The foregoing provisions of this paragraph 7 and Section 3.09 of the Indenture will apply, *mutatis mutandis*, to any successor of the Issuer (or any Guarantor) with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Issuer (or any Guarantor).

8. *Repurchase at the Option of Holders*

(a) Upon a Change of Control Triggering Event, the Holders shall have the right to require the Issuer to offer to repurchase the Class A Notes pursuant to Section 4.11 of the Indenture.

(b) The Class A Notes may also be subject to Notes Offers and Asset Sale Offers pursuant to Section 4.09 of the Indenture.

9. *Denominations*

The Class A Notes (including this Class A Note) are in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof of principal amount at maturity. The transfer of Class A Notes (including this Class A Note) may be registered, and Class A Notes (including this Class A Note) may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

10. *Unclaimed Money*

All moneys paid by the Issuer or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium (including the Redemption Premium), if any, or interest on, this Class A Note or any other Class A Note that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantors, subject to applicable law, and the Holder of such Class A Note thereafter may look only to the Issuer or the Guarantors for payment thereof.

11. *Defeasance, Satisfaction and Discharge*

The Class A Notes shall be subject to defeasance, satisfaction and discharge as provided in Article Eight of the Indenture.

12. *Amendment, Supplement and Waiver*

The Class A Notes, any Note Guarantee thereof, the Indenture and the Security Documents may be amended or modified as provided in Article Nine of the Indenture.

13. *Defaults and Remedies*

This Class A Note and the other Class A Notes have the Events of Default as set forth in Section 6.01 of the Indenture.

14. *Security*

This Class A Note and the other Class A Notes will be secured by the Liens on the Collateral, subject to Permitted Collateral Liens, as set forth in Article Eleven of the Indenture.

15. *Trustee and Security Agent Dealings with the Issuer*

The Trustee, the Security Agent, any Transfer Agent, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee or the Security Agent, in its individual or any other capacity, may become the owner or pledgee of Class A Notes and may otherwise deal with the Issuer with the same rights

it would have if it were not Trustee, Security Agent, Paying Agent, Transfer Agent, Registrar or such other agent, pursuant to Section 7.03 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee or incorporator, as such, of the Issuer or the Guarantors, or a member or shareholder, as such, of the Issuer shall not have any liability for any obligations of the Issuer or the Guarantors under this Class A Note, the other Class A Notes, any Note Guarantee thereof or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Class A Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for issuance of the Class A Notes.

17. *Authentication*

This Class A Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Class A Note.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. *ISIN and/or CUSIP Numbers*

The Issuer may cause ISIN and/or CUSIP numbers to be printed on the Class A Notes, and if so the Trustee shall use ISIN and/or CUSIP numbers in notices of redemption or exchange or in a Change of Control Offer as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Class A Notes or as contained in any notice of redemption or exchange or in a Change of Control Offer, and reliance may be placed only on the other identification numbers placed on the Class A Notes.

20. *Governing Law*

**THIS CLASS A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.**

ASSIGNMENT FORM

To assign and transfer this Class A Note, fill in the form below:

(I) or (the Issuer) assign and transfer this Class A Note to \_\_\_\_\_

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and postal code)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Class A Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Class A Note)

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

Date: \_\_\_\_\_

Certifying Signature

In connection with any transfer of any Class A Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Class A Notes and the last date, if any, on which the Class A Notes were owned by the Issuer or any of its Affiliates, the undersigned confirms that such Class A Notes are being transferred in accordance with the transfer restrictions set forth in such Class A Notes and:

CHECK ONE BOX BELOW

- (1)  to the Issuer or any Subsidiary; or
- (2)  pursuant to an effective registration statement under the U.S. Securities Act of 1933; or
- (3)  pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or
- (4)  pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or
- (5)  pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Class A Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such Class A Notes are being transferred to a person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933 who has received notice that such transfer is being made in reliance on Rule 144A; if box (4) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (5) is checked, the Trustee may require, prior to registering any such transfer of the Class A Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Class A Note or a portion thereof repurchased pursuant to Section 4.09 or 4.11 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof) to be purchased:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Class A Note)

Date: \_\_\_\_\_

Certifying Signature: \_\_\_\_\_

**SCHEDULE A**

**SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

<u>Date of Decrease/Increase</u>	<u>Amount of Decrease in Principal Amount</u>	<u>Amount of Increase in Principal Amount</u>	<u>Principal Amount Following such Decrease/Increase</u>	<u>Signature of Authorized Officer of Registrar</u>
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## [FORM OF FACE OF CLASS B NOTE]

NCL CORPORATION LTD.

[If Regulation S Global Note – CUSIP Number [●]<sup>7</sup> / ISIN [●]<sup>8</sup>][If Restricted Global Note – CUSIP Number [●]<sup>9</sup> / ISIN [●]<sup>10</sup>]

No. [●]

[Include if Global Note — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CLASS B NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE OF DTC OR A SUCCESSOR DEPOSITARY. THIS CLASS B NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS CLASS B NOTE (OTHER THAN A TRANSFER OF THIS CLASS B NOTE AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

THIS CLASS B NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS CLASS B NOTE FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS CLASS B NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND AGREES THAT

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<sup>7</sup> Class B Issue Date Regulation S CUSIP: [●]

<sup>8</sup> Class B Issue Date Regulation S ISIN: [●]

<sup>9</sup> Class B Issue Date Rule 144A CUSIP: [●]

<sup>10</sup> Class B Issue Date Rule 144A ISIN: [●]

IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS CLASS B NOTE (OR ANY PREDECESSOR OF THIS CLASS B NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE DATE WHEN THE CLASS B NOTES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND THE DATE OF THE COMPLETION OF THE DISTRIBUTION] RESELL OR OTHERWISE TRANSFER THIS CLASS B NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) IN THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (*PROVIDED* THAT PRIOR TO A TRANSFER PURSUANT TO CLAUSE (D) OR (E), THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS B NOTE OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (D) OR (F) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS CLASS B NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN \$2,000.

[•]%<sup>11</sup> SENIOR SECURED NOTES DUE 2028

NCL Corporation Ltd., a Bermuda exempted company, for value received, promises to pay to [CEDE & CO.]<sup>12</sup> [•]<sup>13</sup> or registered assigns the principal sum of \$[•] (as such amount may be increased or decreased as indicated in Schedule A (Schedule of Principal Amount in the Global Note) of this Class B Note) on February [•], 2028.

From [•], 202[•] or from the most recent Interest Payment Date to which interest has been paid or provided for, cash interest on this Class B Note will accrue at [•]%, payable quarterly on [•], [•], [•] and [•] of each year, beginning on [•], 202[•], to the Person in whose name this Class B Note (or any predecessor Class B Note) is registered at the close of business on the preceding [•], [•], [•] or [•], as the case may be. Upon the occurrence and during the continuance of an Event of Default, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest, including premium (including the Redemption Premium) and Additional Amounts, if any, will accrue at a rate that is 2.00% higher than the interest rate on the Class A Notes. Any interest paid on this Class A Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Class A Note.

**THIS CLASS B NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.**

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Class B Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Class B Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

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<sup>11</sup> The interest rate shall be, (i) if the Class B Issue Date occurs on or prior to February [•], 2024, a fixed rate equal to 11.00% per annum (*provided* that such interest rate shall be reduced to 10.00% per annum solely if the average effective yield of the 2028 Notes and the 2029 Notes is less than 12.00% based on the average trading price of the 2028 Notes and 2029 Notes during the five (5) trading day period ending on or before the Business Day prior to the Class B Issue Date, such trading price to be determined based on the mid-price quotes of two broker-dealers active in the trading of such securities and approved in writing by Apollo (such approval not to be unreasonably withheld or delayed)) or (ii), if the Class B Issue Date occurs after February [•], 2024, a fixed rate per annum that is 1.00% higher than the rate calculated pursuant to clause (i).

<sup>12</sup> Include if a global note.

<sup>13</sup> Include if a certificated note.

IN WITNESS WHEREOF, NCL Corporation Ltd. has caused this Class B Note to be signed manually or by facsimile by its duly authorized signatory.

Dated: [●], 20[●]

NCL CORPORATION LTD.

By: \_\_\_\_\_

Name:

Title:

A-2-4

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CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes referred to in the Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-2-5

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[FORM OF REVERSE SIDE OF CLASS B NOTE]

[●]% Senior Secured Notes due 2028

1. *Interest*

NCL Corporation Ltd., a Bermuda exempted company (together with its successors and assigns under the Indenture, the “**Issuer**”), for value received, promises to pay interest on the principal amount of this Class B Note from [●], 202[●] or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Additional Amounts*

(a) All payments made by or on behalf of the Issuer or any of the Guarantors (including, in each case, any successor entity) under or with respect to the Class B Notes or any Note Guarantee thereof shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If the Issuer, any Guarantor or any other applicable withholding agent is required by law to withhold or deduct any amount for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is or was incorporated, engaged in business, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which any payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a “**Tax Jurisdiction**”) in respect of any payments under or with respect to the Class B Notes or any Note Guarantee thereof, including, without limitation, payments of principal, Redemption Price, purchase price, interest, duration fees or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction will equal the respective amounts that would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts shall be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Class B Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, or incorporated, engaged in a trade or business in, being or having been physically present in or having a permanent establishment in, the relevant Tax Jurisdiction or having or having had any other present or former connection with the relevant Tax Jurisdiction, other than any connection arising solely from the acquisition, ownership or disposition of Class B Notes, the exercise or enforcement of rights under such Class B Note, any Note Guarantee thereof or the Indenture, or the receipt of payments in respect of such Class B Note or any Note Guarantee thereof;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Class B Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Class B Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Class B Notes or any Note Guarantee thereof;

(5) any Taxes to the extent such Taxes would not have been imposed or withheld but for the failure of the Holder or beneficial owner of the Class B Notes, following the Issuer's reasonable written request addressed to the Holder at least 30 days before any such withholding or deduction would be imposed, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes imposed in connection with a Class B Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner of the Class B Notes to the extent such Taxes could have been avoided by presenting the relevant Class B Note to, or otherwise accepting payment from, another Paying Agent;

(7) any Taxes imposed on or with respect to any payment by the Issuer or any of the Guarantors to the Holder of the Class B Notes if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payments had such Holder been the sole beneficial owner of such Class B Note;

(8) any Taxes imposed by the United States, any state thereof or the District of Columbia, or any subdivision thereof or territory thereof, including any U.S. federal withholding taxes and any Taxes that are imposed pursuant to current Section 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above); or

(9) any combination of clauses (1) through (8) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and additions to tax related thereto) which are levied by any relevant Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Indenture, the Class B Notes, any Note Guarantee thereof or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Class B Notes or any Note Guarantee thereof (limited, solely in the case of Taxes attributable to the receipt of any payments or that are imposed on or result from a sale or other transfer or disposition of a Class B Note by a Holder or a beneficial owner, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (9) above or any combination thereof), save in each case for any such taxes, charges or levies which arise or are increased as a result of any document effecting the registration, issue or delivery of any of the Class B Notes either being signed or executed in the United Kingdom or being brought into the United Kingdom.

(b) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Class B Notes or any Note Guarantee thereof, the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary.

(c) The Issuer or the relevant Guarantor, if it is the applicable withholding agent, will make all withholdings and deductions (within the time period) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder of this Class B Note upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(d) Whenever in the Indenture or this Class B Note there is mentioned, in any context, the payment of amounts based upon the principal amount of the Class B Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Class B Notes or any Note Guarantee thereof, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The preceding obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Class B Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer (or any Guarantor) is incorporated, engaged in business, organized or resident for tax purposes, or any jurisdiction from or through which payment is made under or with respect to the Class B Notes (or any Note Guarantee thereof) by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

### 3. *Method of Payment*

The Issuer shall pay interest on this Class B Note (except Defaulted Interest) to the Holder at the close of business on the [●], [●], [●] and [●] (in each case, whether or not a Business Day) preceding such Interest Payment Date (the "**Class B Record Date**") even if this Class B Note is cancelled after the Class B Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium (including the Redemption Premium), if any, and interest (including Defaulted Interest, if any) in U.S. dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; *provided* that payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Class B Notes represented by this Class B Note, as established by the Registrar at the close of business on the relevant Class B Record Date. Payments of principal shall be made upon surrender of this Class B Note to the Paying Agent.

4. *Paying Agent and Registrar*

Initially, U.S. Bank Trust Company, National Association or one of its Affiliates will act as Principal Paying Agent and Registrar. The Issuer or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

5. *Indenture*

The Issuer issued this Class B Note under an indenture dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”), among the Issuer, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) and as Security Agent. The terms of this Class B Note include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. To the extent any provision of this Class B Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. *Optional Redemption*

(a) Prior to [●], 202[●]<sup>14</sup> (the “**Class B First Call Date**”), the Issuer may redeem the Class B Notes at its option, in whole or in part, at any time and from time to time, upon giving not less than 10 nor more than 60 days’ notice, at a Redemption Price (expressed as a percentage of the principal amount to be redeemed and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (including any duration fees as provided below) discounted to the Redemption Date (assuming the Class B Notes matured on the Class B First Call Date) on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Class B Notes to be redeemed,

plus, in either case, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of the Class B Notes on the relevant Class B Record Date to receive interest due on the relevant Interest Payment Date. For all purposes under this Section 6, including the calculation of the Redemption Price, any duration fee payable on any Class B Note shall be deemed to constitute interest thereon.

(b) On or after the Class B First Call Date, the Issuer may redeem the Class B Notes at its option, in whole or in part, at any time and from time to time, upon giving not less than 10 nor more than 60 days’ notice, at a Redemption Price (expressed as a percentage of the principal amount and rounded to three decimal places) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of the Class B Notes on the relevant Class B Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the applicable period set forth in the table below:

<b>Date</b>	<b>Percentage</b>
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<sup>14</sup> To be the two-year anniversary of the Class B Issue Date.

Notwithstanding the foregoing, in connection with any tender offer for the Class B Notes, including a Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Class B Notes validly tender and do not withdraw such Class B Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Class B Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following such purchase date, to redeem all Class B Notes that remain outstanding following such purchase at the Redemption Price *plus* accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

7. *Redemption for Changes in Taxes*

The Issuer may redeem the Class B Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days’ prior written notice to the Holders of the Class B Notes (which notice shall be irrevocable and given in accordance with the procedures set forth under Section 3.04 of the Indenture), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a “**Tax Redemption Date**”) and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Class B Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Class B Notes or any Note Guarantee thereof, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of a Change in Tax Law.

The Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or Additional Amounts if a payment in respect of the Class B Notes or any Note Guarantee thereof were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the publication or, where relevant, delivery of any notice of redemption of the Class B Notes pursuant to the foregoing, the Issuer shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been a Change in Tax Law which would entitle the Issuer to redeem the Class B Notes hereunder. In addition, before the Issuer delivers a notice of redemption of the Class B Notes as described above, it shall deliver to the Trustee an Officer’s Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it.

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<sup>15</sup> To be the three-year anniversary of the Class B Issue Date.

<sup>16</sup> To be 100.000% *plus* half of the interest rate applicable to Class B Notes.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

The foregoing provisions of this paragraph 7 and Section 3.09 of the Indenture will apply, *mutatis mutandis*, to any successor of the Issuer (or any Guarantor) with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Issuer (or any Guarantor).

8. *Repurchase at the Option of Holders*

(a) Upon a Change of Control Triggering Event, the Holders shall have the right to require the Issuer to offer to repurchase the Class B Notes pursuant to Section 4.11 of the Indenture.

(b) The Class B Notes may also be subject to Notes Offers and Asset Sale Offers pursuant to Section 4.09 of the Indenture.

9. *Denominations*

The Class B Notes (including this Class B Note) are in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof of principal amount at maturity. The transfer of Class B Notes (including this Class B Note) may be registered, and Class B Notes (including this Class B Note) may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

10. *Unclaimed Money*

All moneys paid by the Issuer or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium (including the Redemption Premium), if any, or interest on, this Class B Note or any other Class B Note that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantors, subject to applicable law, and the Holder of such Class B Note thereafter may look only to the Issuer or the Guarantors for payment thereof.

11. *Discharge and Defeasance*

The Class B Notes shall be subject to defeasance, satisfaction and discharge as provided in Article Eight of the Indenture.

12. *Amendment, Supplement and Waiver*

The Class B Notes, any Note Guarantee thereof, the Indenture and the Security Documents may be amended or modified as provided in Article Nine of the Indenture.

13. *Defaults and Remedies*

This Class B Note and the other Class B Notes have the Events of Default as set forth in Section 6.01 of the Indenture.

14. *Security.*

This Class B Note and the other Class B Notes will be secured by the Liens on the Collateral, subject to Permitted Collateral Liens, as set forth in Article Eleven of the Indenture.

15. *Trustee and Security Agent Dealings with the Issuer*

16. *The Trustee, the Security Agent, any Transfer Agent, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee or the Security Agent, in its individual or any other capacity, may become the owner or pledgee of Class A Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Security Agent, Paying Agent, Transfer Agent, Registrar or such other agent, pursuant to Section 7.03 of the Indenture. No Recourse Against Others*

A director, officer, employee or incorporator, as such, of the Issuer or the Guarantors, or a member or shareholder, as such, of the Issuer shall not have any liability for any obligations of the Issuer or the Guarantors under this Class B Note, the other Class B Notes, any Note Guarantee thereof or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Class B Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for issuance of the Class B Notes.

17. *Authentication*

This Class B Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Class B Note.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. *ISIN and/or CUSIP Numbers*

The Issuer may cause ISIN and/or CUSIP numbers to be printed on the Class B Notes, and if so the Trustee shall use ISIN and/or CUSIP numbers in notices of redemption or exchange or in a Change of Control Offer as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Class B Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed on the Class B Notes.

20. *Governing Law*

**THIS CLASS B NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.**

ASSIGNMENT FORM

To assign and transfer this Class B Note, fill in the form below:

\_\_\_\_\_  
(I) or (the Issuer) assign and transfer this Class B Note to

\_\_\_\_\_  
(Insert assignee's social security or tax I.D. no.)

\_\_\_\_\_  
(Print or type assignee's name, address and postal code)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Class B Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Class B Note)

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

Date: \_\_\_\_\_

Certifying Signature

In connection with any transfer of any Class B Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Class B Notes and the last date, if any, on which the Class B Notes were owned by the Issuer or any of its Affiliates, the undersigned confirms that such Class B Notes are being transferred in accordance with the transfer restrictions set forth in such Class B Notes and:

CHECK ONE BOX BELOW

- (1)  to the Issuer or any Subsidiary; or
- (2)  pursuant to an effective registration statement under the U.S. Securities Act of 1933; or
- (3)  pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or
- (4)  pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or
- (5)  pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Class B Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such Class B Notes are being transferred to a person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933 who has received notice that such transfer is being made in reliance on Rule 144A; if box (4) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (5) is checked, the Trustee may require, prior to registering any such transfer of the Class B Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Class B Note or a portion thereof repurchased pursuant to Section 4.09 or 4.11 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof) to be purchased:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Class B Note)

Date: \_\_\_\_\_

Certifying Signature: \_\_\_\_\_

**SCHEDULE A**

**SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

<u>Date of Decrease/Increase</u>	<u>Amount of Decrease in Principal Amount</u>	<u>Amount of Increase in Principal Amount</u>	<u>Principal Amount Following such Decrease/Increase</u>	<u>Signature of Authorized Officer of Registrar</u>
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## [FORM OF FACE OF BACKSTOP NOTE]

NCL CORPORATION LTD.

[If Regulation S Global Note – CUSIP Number [●]<sup>17</sup> / ISIN [●]<sup>18</sup>][If Restricted Global Note – CUSIP Number [●]<sup>19</sup> / ISIN [●]<sup>20</sup>]

No. [●]

[Include if Global Note — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS BACKSTOP NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE OF DTC OR A SUCCESSOR DEPOSITARY. THIS BACKSTOP NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS BACKSTOP NOTE (OTHER THAN A TRANSFER OF THIS BACKSTOP NOTE AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

THIS BACKSTOP NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “QIB”) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS BACKSTOP NOTE FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS BACKSTOP NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND

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<sup>17</sup> Backstop Issue Date Regulation S CUSIP: [●]

<sup>18</sup> Backstop Issue Date Regulation S ISIN: [●]

<sup>19</sup> Backstop Issue Date Rule 144A CUSIP: [●]

<sup>20</sup> Backstop Issue Date Rule 144A ISIN: [●]

AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS BACKSTOP NOTE (OR ANY PREDECESSOR OF THIS BACKSTOP NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE DATE WHEN THE BACKSTOP NOTES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND THE DATE OF THE COMPLETION OF THE DISTRIBUTION] RESELL OR OTHERWISE TRANSFER THIS BACKSTOP NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) IN THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (*PROVIDED* THAT PRIOR TO A TRANSFER PURSUANT TO CLAUSE (D) OR (E), THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS BACKSTOP NOTE OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (D) OR (F) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS BACKSTOP NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN \$2,000.

8.00% SENIOR SECURED NOTES DUE 20[●]

NCL Corporation Ltd., a Bermuda exempted company, for value received, promises to pay to [CEDE & CO.]<sup>21</sup> [●]<sup>22</sup> or registered assigns the principal sum of \$[●] (as such amount may be increased or decreased as indicated in Schedule A (Schedule of Principal Amount in the Global Note) of this Backstop Note) on [●], 20[●]<sup>23</sup> (the “**Backstop Maturity Date**”).

From [●], 20[●] or from the most recent Interest Payment Date to which interest has been paid or provided for, cash interest on this Backstop Note will accrue at 8.00%, payable quarterly on [●], [●], [●] and [●] of each year, beginning on [●], 20[●], to the Person in whose name this Backstop Note (or any predecessor Backstop Note) is registered at the close of business on the preceding [●], [●], [●] or [●], as the case may be. Upon the occurrence and during the continuance of an Event of Default, interest on overdue principal and interest, including premium (including the Redemption Premium) and Additional Amounts, if any, will accrue at a rate that is 2.00% higher than the interest rate on the Backstop Notes.

**THIS BACKSTOP NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.**

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Backstop Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Backstop Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

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<sup>21</sup> Include if a global note.

<sup>22</sup> Include if a certificated note.

<sup>23</sup> To be the five-year anniversary of the Backstop Issue Date.

IN WITNESS WHEREOF, NCL Corporation Ltd. has caused this Backstop Note to be signed manually or by facsimile by its duly authorized signatory.

Dated: [●], 20[●]

NCL CORPORATION LTD.

By: \_\_\_\_\_

Name:

Title:

A-3-4

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CERTIFICATE OF AUTHENTICATION

This is one of the Backstop Notes referred to in the Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-3-5

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[FORM OF REVERSE SIDE OF BACKSTOP NOTE]  
8.00% Senior Secured Notes due 20[●]

1. *Interest*

NCL Corporation Ltd., a Bermuda exempted company (together with its successors and assigns under the Indenture, the “**Issuer**”), for value received, promises to pay interest on the principal amount of this Backstop Note from [●], 20[●] or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the interest rate borne by the Backstop Notes compounded quarterly, and it shall pay interest on other overdue amounts at the same rate to the extent lawful. Any interest paid on this Backstop Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Backstop Note.

2. *Additional Amounts*

(a) All payments made by or on behalf of the Issuer or any of the Guarantors (including, in each case, any successor entity) under or with respect to the Backstop Notes or any Note Guarantee thereof shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If the Issuer, any Guarantor or any other applicable withholding agent is required by law to withhold or deduct any amount for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is or was incorporated, engaged in business, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which any payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a “**Tax Jurisdiction**”) in respect of any payments under or with respect to the Backstop Notes or any Note Guarantee thereof, including, without limitation, payments of principal, Redemption Price, purchase price, interest, duration fees or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction will equal the respective amounts that would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts shall be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Backstop Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, or incorporated, engaged in a trade or business in, being or having been physically present in or having a permanent establishment in, the relevant Tax Jurisdiction or having or having had any other present or former connection with the relevant Tax Jurisdiction, other than any connection arising solely from the acquisition, ownership or disposition of Backstop Notes, the exercise or enforcement of rights under such Backstop Note, any Note Guarantee thereof or the Indenture, or the receipt of payments in respect of such Backstop Note or any Note Guarantee thereof;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Backstop Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Backstop Note been presented on the last day of such 30 day period);

- (3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;
- (4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Backstop Notes or any Note Guarantee thereof;
- (5) any Taxes to the extent such Taxes would not have been imposed or withheld but for the failure of the Holder or beneficial owner of the Backstop Notes, following the Issuer's reasonable written request addressed to the Holder at least 30 days before any such withholding or deduction would be imposed, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;
- (6) any Taxes imposed in connection with a Backstop Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner of the Backstop Notes to the extent such Taxes could have been avoided by presenting the relevant Backstop Note to, or otherwise accepting payment from, another Paying Agent;
- (7) any Taxes imposed on or with respect to any payment by the Issuer or any of the Guarantors to the Holder of the Backstop Notes if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payments had such Holder been the sole beneficial owner of such Backstop Note;
- (8) any Taxes imposed by the United States, any state thereof or the District of Columbia, or any subdivision thereof or territory thereof, including any U.S. federal withholding taxes and any Taxes that are imposed pursuant to current Section 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States (or any related law or administrative practices or procedures) implementing the foregoing or any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above); or
- (9) any combination of clauses (1) through (8) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and additions to tax related thereto) which are levied by any relevant Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Indenture, the Backstop Notes, any Note Guarantee thereof or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Backstop Notes or any Note Guarantee thereof (limited, solely in the case of Taxes attributable to the receipt of any payments or that are imposed on or result from a sale or other transfer or disposition of a Backstop Note by a Holder or a beneficial owner, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (9) above or any combination thereof), save in each case for any such taxes, charges or levies which arise or are increased as a result of any document

effecting the registration, issue or delivery of any of the notes either being signed or executed in the United Kingdom or being brought into the United Kingdom.

(b) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Backstop Notes or any Note Guarantee thereof, the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary.

(c) The Issuer or the relevant Guarantor, if it is the applicable withholding agent, will make all withholdings and deductions (within the time period) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder of this Backstop Note upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(d) Whenever in the Indenture or this Backstop Note there is mentioned, in any context, the payment of amounts based upon the principal amount of the Backstop Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Backstop Notes or any Note Guarantee thereof, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The preceding obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Backstop Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer (or any Guarantor) is incorporated, engaged in business, organized or resident for tax purposes, or any jurisdiction from or through which payment is made under or with respect to the Backstop Notes (or any Note Guarantee thereof) by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

### 3. *Method of Payment*

The Issuer shall pay interest on this Backstop Note (except Defaulted Interest) to the Holder at the close of business on the [●], [●], [●] and [●] (in each case, whether or not a Business Day) preceding such Interest Payment Date (the "**Backstop Record Date**") even if this Backstop Note is cancelled after the Backstop Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium (including the Redemption Premium), if any, and interest (including Defaulted Interest, if any) in U.S. dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; *provided* that payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Backstop Notes represented by this Backstop Note, as established by the Registrar at the close of business on the relevant Backstop Record Date. Payments of principal shall be made upon surrender of this Backstop Note to the Paying Agent.

4. *Paying Agent and Registrar*

Initially, U.S. Bank Trust Company, National Association or one of its Affiliates will act as Principal Paying Agent and Registrar. The Issuer or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

5. *Indenture*

The Issuer issued this Backstop Note under an indenture dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”), among the Issuer, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) and as Security Agent. The terms of this Backstop Note include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. To the extent any provision of this Backstop Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. *Optional Redemption*

(a) Prior to [●], 20[●]<sup>24</sup> (the “**Backstop Par Call Date**”), the Issuer may redeem the Backstop Notes at its option, in whole or in part, at any time and from time to time, upon giving not less than 10 nor more than 60 days’ notice, at a Redemption Price (expressed as a percentage of the principal amount to be redeemed and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (including any duration fees as provided below) discounted to the Redemption Date (assuming the Backstop Notes matured on the Backstop Par Call Date) on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Backstop Notes to be redeemed,

plus, in either case, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of the Backstop Notes on the relevant Backstop Record Date to receive interest due on the relevant Interest Payment Date. For all purposes under this Section 6, including the calculation of the Redemption Price, any duration fee payable on any Backstop Note shall be deemed to constitute interest thereon.

(b) On or after the Backstop Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, upon giving not less than 10 nor more than 60 days’ notice, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date,

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<sup>24</sup> To be the date that is 30 days prior to the five-year anniversary of the Backstop Issue Date.

subject to the rights of Holders of the Notes on the relevant Backstop Record Date to receive interest due on the relevant Interest Payment Date.

Notwithstanding the foregoing, in connection with any tender offer for the Backstop Notes, including a Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Backstop Notes validly tender and do not withdraw such Backstop Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Backstop Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Backstop Notes that remain outstanding following such purchase at the Redemption Price *plus* accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

7. *Redemption for Changes in Taxes*

The Issuer may redeem the Backstop Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders of the Backstop Notes (which notice shall be irrevocable and given in accordance with the procedures set forth under Section 3.04 of the Indenture), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Backstop Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Backstop Notes or any Note Guarantee thereof, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of a Change in Tax Law.

The Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or Additional Amounts if a payment in respect of the Backstop Notes or any Note Guarantee thereof were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the publication or, where relevant, delivery of any notice of redemption of the Backstop Notes pursuant to the foregoing, the Issuer shall deliver the Trustee an opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been a Change in Tax Law which would entitle the Issuer to redeem the Backstop Notes hereunder. In addition, before the Issuer delivers a notice of redemption of the Backstop Notes as described above, it shall deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

The foregoing provisions of this paragraph 7 and Section 3.09 of the Indenture will apply, *mutatis mutandis*, to any successor of the Issuer (or any Guarantor) with respect to a Change in Tax Law occurring after the time such Person becomes successor to the Issuer (or any Guarantor).

8. *Repurchase at the Option of Holders*

(a) Upon a Change of Control Triggering Event, the Holders shall have the right to require the Issuer to offer to repurchase the Backstop Notes pursuant to Section 4.11 of the Indenture.

(b) The Backstop Notes may also be subject to Notes Offers and Asset Sale Offers pursuant to Section 4.09 of the Indenture.

9. *Denominations*

The Backstop Notes (including this Backstop Note) are in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof of principal amount at maturity. The transfer of Backstop Notes (including this Backstop Note) may be registered, and Backstop Notes (including this Backstop Note) may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

10. *Unclaimed Money*

All moneys paid by the Issuer or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium (including the Redemption Premium), if any, or interest on, this Backstop Note or any other Backstop Note that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantors, subject to applicable law, and the Holder of such Backstop Note thereafter may look only to the Issuer or the Guarantors for payment thereof.

11. *Defeasance, Satisfaction and Discharge*

The Backstop Notes shall be subject to defeasance, satisfaction and discharge as provided in Article Eight of the Indenture.

12. *Amendment, Supplement and Waiver*

The Backstop Notes, any Note Guarantee thereof, the Indenture and the Security Documents may be amended or modified as provided in Article Nine of the Indenture.

13. *Defaults and Remedies*

This Backstop Note and the other Backstop Notes have the Events of Default as set forth in Section 6.01 of the Indenture.

14. *Security.*

This Backstop Note and the other Backstop Notes will be secured by the Liens on the Collateral, subject to Permitted Collateral Liens, as set forth in Article Eleven of the Indenture.

15. *Trustee and Security Agent Dealings with the Issuer*

The Trustee, the Security Agent, any Transfer Agent, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee or the Security Agent, in its individual or any other capacity, may become the owner or pledgee of Class A Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Security Agent, Paying Agent, Transfer Agent, Registrar or such other agent, pursuant to Section 7.03 of the Indenture.

16. *No Recourse Against Others*

A director, officer, employee or incorporator, as such, of the Issuer or the Guarantors, or a member or shareholder, as such, of the Issuer shall not have any liability for any obligations of the Issuer or the Guarantors under this Backstop Note, the other Backstop Notes, any Note Guarantee thereof or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Backstop Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for issuance of the Backstop Notes.

17. *Authentication*

This Backstop Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Backstop Note.

18. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. *ISIN and/or CUSIP Numbers*

The Issuer may cause ISIN and/or CUSIP numbers to be printed on the Backstop Notes, and if so the Trustee shall use ISIN and/or CUSIP numbers in notices of redemption or exchange or in a Change of Control Offer as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Backstop Notes or as contained in any notice of redemption or exchange or in a Change of Control Offer, and reliance may be placed only on the other identification numbers placed on the Backstop Notes.

20. *Governing Law*

**THIS BACKSTOP NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.**

ASSIGNMENT FORM

To assign and transfer this Backstop Note, fill in the form below:

\_\_\_\_\_  
(I) or (the Issuer) assign and transfer this Backstop Note to

\_\_\_\_\_  
(Insert assignee's social security or tax I.D. no.)

\_\_\_\_\_  
(Print or type assignee's name, address and postal code)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Backstop Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Backstop Note)

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

Date: \_\_\_\_\_

Certifying Signature

In connection with any transfer of any Backstop Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Backstop Notes and the last date, if any, on which the Backstop Notes were owned by the Issuer or any of its Affiliates, the undersigned confirms that such Backstop Notes are being transferred in accordance with the transfer restrictions set forth in such Backstop Notes and:

CHECK ONE BOX BELOW

- (1)  to the Issuer or any Subsidiary; or
- (2)  pursuant to an effective registration statement under the U.S. Securities Act of 1933; or
- (3)  pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or
- (4)  pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or
- (5)  pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Backstop Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such Backstop Notes are being transferred to a person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933 who has received notice that such transfer is being made in reliance on Rule 144A; if box (4) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (5) is checked, the Trustee may require, prior to registering any such transfer of the Backstop Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Backstop Note or a portion thereof repurchased pursuant to Section 4.09 or 4.11 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof) to be purchased:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Backstop Note)

Date: \_\_\_\_\_

Certifying Signature: \_\_\_\_\_

**SCHEDULE A**

**SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

<u>Date of Decrease/Increase</u>	<u>Amount of Decrease in Principal Amount</u>	<u>Amount of Increase in Principal Amount</u>	<u>Principal Amount Following such Decrease/Increase</u>	<u>Signature of Authorized Officer of Registrar</u>
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FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED  
GLOBAL NOTE TO REGULATION S GLOBAL NOTE<sup>25</sup>

(Transfers pursuant to § 2.06(b)(ii) of the Indenture)

U.S. Bank Trust Company, National Association  
U.S. Bank Global Corporate Trust Services  
60 Livingston Avenue  
St. Paul, Minnesota 55017  
EP-MN-WS3C  
Attention: Transfer Agent

Re: [Class A Notes] [Class B Notes] [Backstop Notes]

Reference is hereby made to the Indenture dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”) among NCL Corporation Ltd., a Bermuda exempted company, as Issuer, the guarantors party thereto, as Guarantors, and U.S. Bank Trust Company, National Association, as Trustee and as Security Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to \$ \_\_\_\_\_ aggregate principal amount of [Class A Notes] [Class B Notes] [Backstop Notes] that are held as a beneficial interest in the form of a Restricted Global Note (CUSIP No.: [●]<sup>26</sup>; ISIN No: [●]<sup>27</sup>) with DTC in the name of [*name of transferor*] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in a Regulation S Global Note (CUSIP No.: [●]<sup>28</sup>; ISIN No: [●]<sup>29</sup>).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the [Class A Notes] [Class B Notes] [Backstop Notes] and:

(a) with respect to transfers made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), does certify that:

---

<sup>25</sup> If the Note is a Definitive Registered Note, appropriate changes need to be made to the form of this transfer certificate.

<sup>26</sup> [Class A Issue Date Rule 144A CUSIP: 62886H BM2] [Class B Issue Date Rule 144A CUSIP: [●]] [Backstop Issue Date Rule 144A CUSIP: [●]]

<sup>27</sup> [Class A Issue Date Rule 144A ISIN: US62886HBM25] [Class B Issue Date Rule 144A ISIN: [●]] [Backstop Issue Date Rule 144A ISIN: [●]]

<sup>28</sup> [Class A Issue Date Regulation S CUSIP: G6436Q AR7] [Class B Issue Date Regulation S CUSIP: [●]] [Backstop Issue Date Regulation S CUSIP: [●]]

<sup>29</sup> [Class A Issue Date Regulation S ISIN: USG6436QAR77] [Class B Issue Date Regulation S ISIN: [●]] [Backstop Issue Date Regulation S ISIN: [●]]

(i) the offer of the [Class A Notes] [Class B Notes] [Backstop Notes] was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an Affiliate thereof or any person on its behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the [Class A Notes] [Class B Notes] [Backstop Notes], an Affiliate of the Issuer or any such distributor (except any officer or director who is an Affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the [Class A Notes] [Class B Notes] [Backstop Notes] are being transferred in a transaction permitted by Rule 144 under the U.S. Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Date:

cc:

Attention:

[FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S  
GLOBAL NOTE TO RESTRICTED GLOBAL NOTE]

(Transfers pursuant to § 2.06(b)(iii) of the Indenture)

U.S. Bank Trust Company, National Association  
U.S. Bank Global Corporate Trust Services  
60 Livingston Avenue  
St. Paul, Minnesota 55017  
EP-MN-WS3C  
Attention: Transfer Agent

Re: [Class A Notes] [Class B Notes] [ Backstop Notes]

Reference is hereby made to the Indenture dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”) among NCL Corporation Ltd., a Bermuda exempted company, as Issuer, the guarantors party thereto, as Guarantors, and U.S. Bank Trust Company, National Association, as Trustee and as Security Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to \$ \_\_\_\_\_ aggregate principal amount at maturity of [Class A Notes] [Class B Notes] [Backstop Notes] that are held in the form of a Regulation S Global Note with DTC (CUSIP No.: [●]<sup>30</sup> ISIN No.: [●]<sup>31</sup>) in the name of [name of transferor] (the “**Transferor**”) to effect the transfer of the [Class A Notes] [Class B Notes] [Backstop Notes] in exchange for an equivalent beneficial interest in a Restricted Global Note (CUSIP No.: [●]<sup>32</sup>; ISIN No.: [●]<sup>33</sup>).

In connection with such request, and in respect of such [Class A Notes] [Class B Notes] [Backstop Notes] the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the [Class A Notes] [Class B Notes] [Backstop Notes] and that:

CHECK ONE BOX BELOW:

- o the Transferor is relying on Rule 144A under the U.S. Securities Act for exemption from the registration requirements thereunder; it is transferring such [Class A Notes] [Class B Notes] [Backstop Notes] to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on

<sup>30</sup> [Class A Issue Date Regulation S CUSIP: G6436Q AR7] [Class B Issue Date Regulation S CUSIP: [●]] [Backstop Issue Date Regulation S CUSIP: [●]]

<sup>31</sup> [Class A Issue Date Regulation S ISIN: USG6436QAR77] [Class B Issue Date Regulation S ISIN: [●]] [Backstop Issue Date Regulation S ISIN: [●]]

<sup>32</sup> [Class A Issue Date Rule 144A CUSIP: 62886H BM2] [Class B Issue Date Rule 144A CUSIP: [●]] [Backstop Issue Date Rule 144A CUSIP: [●]]

<sup>33</sup> [Class A Issue Date Rule 144A ISIN: US62886HBM25] [Class B Issue Date Rule 144A ISIN: [●]] [Backstop Issue Date Rule 144A ISIN: [●]]

Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

- o the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act, subject to the Issuer's and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an Opinion of Counsel, certification and/or other information satisfactory to each of them.

You, the Issuer, the Guarantors, and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Date:

cc:

Attention:

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [●], 20[●] (this “**Supplemental Indenture**”) by and among NCL Corporation Ltd. (the “**Issuer**”), the other parties listed as New Guarantors on the signature pages hereto (each, a “**New Guarantor**” and, collectively, the “**New Guarantors**”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an Indenture, dated as of February 22, 2023 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”), providing for the issuance of Class A Notes, Class B Notes and Backstop Notes of the Issuer (collectively, the “**Notes**”);

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all necessary acts have been done to make this Supplemental Indenture a legal, valid and binding agreement of each New Guarantor in accordance with the terms of this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I  
DEFINITIONS

Section 1.01 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE II  
AGREEMENT TO BE BOUND

Section 2.01 *Agreement to Guarantee*. The New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (i) perform all obligations and duties required of a Guarantor pursuant to the Indenture. The New Guarantor hereby agrees to provide a Note Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article Ten thereof.

Section 2.02 *Execution and Delivery*. The New Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

Section 2.03 [Section 2.03. *Collection Accounts*. Schedule IV of the Indenture is hereby amended by adding the following Collection Accounts:

[\_\_\_\_\_].]

ARTICLE III  
MISCELLANEOUS

Section 3.01 *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.02 *Severability.* In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.03 *Ratification.* Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.04 *Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes.

Section 3.05 *Effect of Headings.* The headings herein are convenience of reference only and shall not affect the construction hereof.

Section 3.06 *The Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

Section 3.07 *Benefits Acknowledged.* The New Guarantor's Note Guarantee is subject to the terms and conditions set forth in the Indenture. The New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee and this Supplemental Indenture are knowingly made in contemplation of such benefits.

Section 3.08 *Successors.* All agreements of the New Guarantor in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

**ISSUER:**

NCL CORPORATION LTD.

By: \_\_\_\_\_  
Name:  
Title:

**NEW GUARANTORS:**

[NEW GUARANTORS]

By: \_\_\_\_\_  
Name:  
Title:

**TRUSTEE:**

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

## DESCRIPTION OF SHARE CAPITAL

Norwegian Cruise Line Holdings Ltd. (“NCLH” or the “Company”) was incorporated on February 21, 2011 as a Bermuda exempted company incorporated under the Companies Act 1981 of Bermuda (the “Companies Act”). We are registered with the Registrar of Companies in Bermuda under registration number 45125. Our registered office is located at Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda. The rights of our shareholders are governed by Bermuda law, our memorandum of association and our amended and restated bye-laws (our “bye-laws”). The Companies Act differs in some material respects from laws generally applicable to U.S. corporations and their shareholders.

The following descriptions are qualified in their entirety by reference to our memorandum of association and bye-laws. The following summary is a description of the material terms of our share capital. The following summary also highlights material differences between Bermuda and Delaware corporate laws.

### Share Capital

Our authorized share capital is \$990,000 divided into 980,000,000 ordinary shares of par value \$0.001 per share and 10,000,000 preference shares of par value \$0.001 per share.

Pursuant to our bye-laws, subject to the requirements of the New York Stock Exchange (“NYSE”) and to any resolution of the shareholders to the contrary, our board of directors (our “Board of Directors”) is authorized to issue any of our authorized but unissued ordinary shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares.

### Ordinary Shares

All of our issued and outstanding ordinary shares are fully paid.

In the event of our liquidation, dissolution or winding up, the holders of ordinary shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities and subject to any preferential rights to payments owing to preference shareholders.

If we issue any preference shares, the rights, preferences and privileges of holders of ordinary shares will be subject to, and may be adversely affected by, the rights of the holders of our preference shares. See “—Preference Shares” below.

### Voting

Holders of ordinary shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of ordinary shares are entitled to one vote per share on all matters submitted to a vote of holders of ordinary shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of ordinary shares require approval by a simple majority of votes cast at a meeting at which a quorum is present. Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it is in accordance with the Companies Act and until it shall have been approved by a resolution of our Board of Directors and by a resolution of our shareholders holding a majority of the then-outstanding shares of the Company (or, where required, of a separate class or classes of shareholders).

Our bye-laws provide that no alteration to our memorandum of association shall be made, unless it is in accordance with the Companies Act and until it shall have been approved by a resolution of our Board of Directors and by a resolution of our shareholders holding a majority of the then-outstanding shares of the Company (or, where required, of a separate class or classes of shareholders). Holders of ordinary shares will vote together as a single class on all matters presented to the shareholders for their vote or approval, including the election of directors.

Any individual who is a shareholder of the Company and who is present at a meeting may vote in person, as may any corporate shareholder that is represented by a duly authorized representative at a meeting of shareholders. Our bye-laws also permit attendance at general meetings by proxy, provided the instrument appointing the proxy is in the form specified in the bye-laws or such other form as our Board of Directors may determine.

The Companies Act also provides that shareholders may take action by written resolution. Subject to the following, anything (except for the removal of an auditor before the expiration of the term of his or her office or director before the expiration of the term of his or her office) which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the shareholders may, without a meeting, be done by resolution in writing signed by, or in the case of a shareholder that is a corporation whether or not a company within the meaning of the Companies Act, on behalf of, such number of shareholders who, at the date that the notice of resolution is given, represent not less than the minimum number of votes as would be required if the resolution was voted on at a meeting of shareholders at which all shareholders entitled to attend and vote were present and voting.

### Dividends

Under our bye-laws, each ordinary share is entitled to dividends as and when dividends are declared by our Board of Directors, subject to any preferential dividend right of the holders of any preference shares. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, restrictions imposed by applicable law and our financing agreements and other factors that our Board of Directors deems relevant. Our debt agreements also impose restrictions on the ability of our subsidiaries to pay distributions to us and our ability to pay dividends to our shareholders.

We are a holding company and have no direct operations. As a result, we will depend upon distributions from our subsidiaries to pay any dividends.

Additionally, we are subject to Bermuda legal constraints that may affect our ability to pay dividends on our ordinary shares and make other payments. Under the Companies Act, we may declare or pay a dividend only if we have reasonable grounds for believing that we are, or would after the payment be, able to pay our liabilities as they become due and if the realizable value of our assets would thereby not be less than our liabilities.

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## *Transfer Restrictions*

Under Section 883 of the Internal Revenue Code of 1986, as amended (the “Code”), and the related regulations, a foreign corporation will be exempt from U.S. federal income taxation on its U.S.-source international shipping income if, among other requirements, one or more classes of its stock representing, in the aggregate, more than 50% of the combined voting power and value of all classes of its stock are “primarily and regularly traded on one or more established securities markets” in a qualified foreign country or in the United States (and certain exceptions do not apply), to which we refer as the “Publicly Traded Test.”

The regulations under Section 883 of the Code provide, in pertinent part, that a class of stock will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the outstanding shares of such class of stock are owned on more than half the days during the taxable year by persons who each own 5% or more of the outstanding shares of such class of stock, to which we refer as the “Five Percent Override Rule.” The Five Percent Override Rule will not apply if NCLH can substantiate that the number of NCLH’s ordinary shares owned for more than half of the number of days in the taxable year (1) directly or indirectly applying attribution rules, by its qualified shareholders, and (2) by its non-5% shareholders, is greater than 50% of its outstanding ordinary shares.

As of February 28, 2024, NCLH’s direct non-5% shareholders own more than 50% of its ordinary shares. Based on the foregoing, as of February 28, 2024, we believe that NCLH’s ordinary shares will be considered to be “regularly traded on an established securities market.”

Because we are relying on the substantial ownership by non-5% shareholders in order to satisfy the regularly traded test, there is the potential that if another shareholder becomes a 5% shareholder our qualification under the Publicly Traded Test could be jeopardized. If we were to fail to satisfy the Publicly Traded Test, we likely would become subject to U.S. income tax on income associated with our cruise operations in the United States. Therefore, as a precautionary matter, we have provided protections in our by-laws to reduce the risk of the Five Percent Override Rule applying. In this regard, our by-laws provide that no one person or group of related persons, may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 4.9% of our ordinary shares, whether measured by vote, value or number, unless such ownership is approved by our Board of Directors. In addition, any person or group of related persons that own 3% or more (or a lower percentage if required by the U.S. Treasury Regulations under the Code) of our ordinary shares will be required to meet certain notice requirements as provided for in our by-laws. Our by-laws generally restrict the transfer of any of our ordinary shares if such transfer would cause us to be subject to tax on our U.S. shipping income. In general, detailed attribution rules, that treat a shareholder as owning shares that are owned by another person, are applied in determining whether a person is a 5% shareholder. For purposes of the 4.9% limit, a “transfer” will include any sale, transfer, gift, assignment, devise or other disposition, whether voluntary or involuntary, whether of record, constructively or beneficially, and whether by operation of law or otherwise.

Our by-laws provide that our Board of Directors may waive the 4.9% limit or transfer restrictions, in any specific instance. Our Board of Directors may also terminate the limit and transfer restrictions generally at any time for any reason. If a purported transfer or other event results in the ownership of ordinary shares by any shareholder in violation of the 4.9% limit, or causes us to be subject to U.S. income tax on shipping operations, such ordinary shares in excess of the 4.9% limit, or which would cause us to be subject to U.S. shipping income tax will automatically be designated as “excess shares” to the extent necessary to ensure that the purported transfer or other event does not result in ownership of ordinary shares in violation of the 4.9% limit or cause us to become subject to U.S. income tax on shipping operations, and any proposed transfer that would result in such an event would be void. Any purported transferee or other purported holder of excess shares will be required to give us written notice of a purported transfer or other event that would result in excess shares. The purported transferee or holders of such excess shares shall have no rights in such excess shares, other than a right to the payments described below.

Excess shares will not be treasury shares but rather will continue to be issued and outstanding ordinary shares. While outstanding, excess shares will be transferred to a trust. The trustee of such trust has been appointed by us and is independent of us and the purported holder of the excess shares. The beneficiary of such trust will be one or more charitable organizations that is a qualified shareholder selected by the trustee. The trustee is entitled to vote the excess shares on behalf of the beneficiary. If, after purported transfer or other event resulting in excess shares and prior to the discovery by us of such transfer or other event, dividends or distributions are paid with respect to such excess shares, such dividends or distributions will be immediately due and payable to the trustee for payment to the charitable beneficiary. All dividends received or other income declared by the trust will be paid to the charitable beneficiary. Upon our liquidation, dissolution or winding up, the purported transferee or other purported holder will receive a payment that reflects a price per share for such excess shares generally equal to the lesser of:

- the amount per share of any distribution made upon such liquidation, dissolution or winding up, and
- in the case of excess shares resulting from a purported transfer, the price per share paid in the transaction that created such excess shares, or, in the case of certain other events, the market price per share for the excess shares on the date of such event, or in the case of excess shares resulting from an event other than a purported transfer, the market price for the excess shares on the date of such event.

At the direction of our Board of Directors, the trustee will transfer the excess shares held in trust to a person or persons, including us, whose ownership of such excess shares will not violate the 4.9% limit or otherwise cause us to become subject to U.S. shipping income tax within 180 days after the later of the transfer or other event that resulted in such excess shares or we become aware of such transfer or event. If such a transfer is made, the interest of the charitable beneficiary will terminate, the designation of such shares as excess shares will cease and the purported holder of the excess shares will receive the payment described below. The purported transferee or holder of the excess shares will receive a payment that reflects a price per share for such excess shares equal to the lesser of:

- the price per share received by the trustee, and

- the price per share such purported transferee or holder paid in the purported transfer that resulted in the excess shares, or, if the purported transferee or holder did not give value for such excess shares, through a gift, devise or other event, a price per share equal to the market price on the date of the purported transfer or other event that resulted in the excess shares.

A purported transferee or holder of the excess shares will not be permitted to receive an amount that reflects any appreciation in the excess shares during the period that such excess shares were outstanding. Any amount received in excess of the amount permitted to be received by the purported transferee or holder of the excess shares must be turned over to the charitable beneficiary of the trust. If the foregoing restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee or holder of any excess shares may be deemed, at our option, to have acted as an agent on our behalf in acquiring or holding such excess shares and to hold such excess shares on our behalf.

We have the right to purchase any excess shares held by the trust for a period of 90 days from the later of:

- the date the transfer or other event resulting in excess shares has occurred, and
- the date our Board of Directors determines in good faith that a transfer or other event resulting in excess shares has occurred.

The price per excess share to be paid by us will be equal to the lesser of:

- the price per share paid in the transaction that created such excess shares, or, in the case of certain other events, the market price per share for the excess shares on the date of such event, or
- the lowest market price for the excess shares at any time after their designation as excess shares and prior to the date we accept such offer.

These provisions in our bye-laws could have the effect of delaying, deferring or preventing a change in our control or other transaction in which our shareholders might receive a premium for their ordinary shares over the then-prevailing market price or which such holders might believe to be otherwise in their best interest. Our Board of Directors may determine, in its sole discretion, to terminate the 4.9% limit and the transfer restrictions of these provisions. While both the mandatory offer protection and 4.9% protection remain in place, no third party will be able to acquire control of the Company.

#### ***Listing***

Our ordinary shares are listed on the NYSE under the symbol "NCLH."

#### **Preference Shares**

Pursuant to our bye-laws, our Board of Directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by our Board of Directors without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could also have the effect of discouraging an attempt to obtain control of the Company. We currently have authorized 10,000,000 preference shares of par value \$0.001 per share. No preference shares have been issued or are outstanding as of February 28, 2024. We have no present plans to issue any preference shares.

#### **Composition of Board of Directors; Election; Quorum**

In accordance with our bye-laws, the number of directors comprising our Board of Directors will be as determined from time to time by resolution of our Board of Directors, provided, that there shall be at least seven but no more than eleven directors. Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. At any meeting of our Board of Directors, our bye-laws will provide that a majority of the directors then in office will constitute a quorum for all purposes. Our Board of Directors is divided into three classes, each of whose members will serve for staggered three-year terms.

#### **Transfer Agent and Registrar**

The register of members is maintained at the registered office of the Company in Bermuda in accordance with Bermuda law, and a branch register is maintained in the United States with Equiniti Trust Company, LLC, who serves as branch registrar and transfer agent.

#### **Certain Corporate Anti-Takeover Protections**

Certain provisions in our bye-laws may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a shareholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the ordinary shares held by shareholders.

#### ***Preference Shares***

Our Board of Directors has the authority to issue series of preference shares with such voting rights and other powers as our Board of Directors may determine, as described above.

### ***Classified Board***

Our Board of Directors is classified into three classes. Each Director will serve a three-year term and will stand for re-election once every three years.

### ***Removal of Directors, Vacancies***

Our shareholders will be able to remove directors with or without cause at an annual or special general meeting by the affirmative vote of a majority of votes cast (and in the event of an equality of votes the resolution shall fail). Vacancies on our Board of Directors may be filled only by a majority of our Board of Directors, except with respect to any vacancies filled by shareholders at a special general meeting at which a director is removed.

### ***Advance Notice Requirements for Shareholder Proposals and Director Nominations***

Our bye-laws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual general meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary.

Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the previous year's annual general meeting. Our bye-laws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual general meeting of shareholders or make nominations for directors at an annual general meeting of shareholders.

### **Bermuda Law**

We are an exempted company incorporated under the laws of Bermuda. The rights of our shareholders are governed by Bermuda law, our memorandum of association and our bye-laws. The laws of Bermuda differ in some material respects from laws generally applicable to U.S. corporations and their shareholders. The following is a summary of material provisions of Bermuda law and our organizational documents not discussed above.

#### ***Variation of Rights***

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of at least two-thirds of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to ordinary shares will not be deemed to vary the rights attached to 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.

#### ***Rights in Liquidation***

Under Bermuda law, in the event of a liquidation or winding-up of a company, after satisfaction in full of all claims and amounts due to creditors and subject to the preferential rights accorded to any series of preference shares and subject to any specific provisions of our bye-laws, the proceeds of the liquidation or winding-up are distributed pro rata among the holders of ordinary shares.

#### ***Meetings of Shareholders***

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year unless the shareholders specifically resolve to dispense with the holding of annual general meetings. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Our bye-laws require that unless otherwise provided, shareholders be given not less than ten nor more than sixty days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Our bye-laws provide that our Board of Directors may convene an annual general meeting or a special general meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting.

Our bye-laws provide that the presence in person or by proxy of two or more shareholders entitled to attend and vote and holding shares representing more than 50% of the combined voting power constitutes a quorum at any general meeting of shareholders.

#### ***Access to Books and Records and Dissemination of Information***

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's certificate of incorporation, its memorandum of association, including its objects and powers, certain alterations to the memorandum of association and its register of directors and officers. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general

meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. We maintain a register of members at the registered office of the Company in Hamilton, Bermuda and a branch register in the United States with Equiniti Trust Company, LLC, who serves as branch registrar and transfer agent. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

#### ***Board Actions***

Our bye-laws provide that its business is to be managed and conducted by our Board of Directors. At common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following elements: (i) a duty to act in good faith in the best interests of the company; (ii) a duty not to make a personal profit from opportunities that arise from the office of a director; (iii) a duty to avoid conflicts of interest; and (iv) a duty to exercise powers for the purpose for which such powers were intended.

The Companies Act also imposes a duty on directors and officers of a Bermuda company to: (i) act honestly and in good faith with a view to the best interests of the company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Our bye-laws provide that to the fullest extent permitted by the Companies Act, a director shall not be liable to the Company or its shareholders for breach of fiduciary duty as a director. Our bye-laws also provide for indemnification of directors as described in “—Indemnification of Directors and Officers.”

There is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age.

The remuneration of our directors is determined by our Board of Directors. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Provided a director discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the chairman of the relevant board meeting. A director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20% of the capital or loan debt) cannot borrow from us (except loans made to directors who are bona fide employees or former employees pursuant to an employees’ share scheme), unless shareholders holding 90% of the total voting rights have consented to the loan.

#### ***Transfer of Shares***

Our Board of Directors may in its absolute discretion and without assigning any reason refuse to register the transfer of a share if it is not fully paid. Our Board of Directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor’s right to make the transfer as our Board of Directors shall reasonably require. Subject to these restrictions, and the 4.9% limit and related transfer restrictions described in “—Ordinary Shares—Transfer Restrictions,” a holder of ordinary shares may transfer the title to all or any of its ordinary shares by completing a form of transfer in the form set out in our bye-laws (or as near thereto as circumstances admit) or in such other ordinary form as our Board of Directors may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our Board of Directors may accept the instrument signed only by the transferor. In this case, where the ordinary shares are listed, transfer of shares will be effected through the duly appointed transfer agent and the registrar of the Company.

#### ***Indemnification of Directors and Officers***

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

We have adopted provisions in our bye-laws that, subject to certain exemptions and conditions, require us to indemnify to the full extent permitted by the Companies Act in the event each person who is involved in legal proceedings by reason of the fact that 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 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 and suffered by the person in connection therewith. We are also required under our bye-laws to advance to such persons expenses incurred in defending a proceeding to which indemnification might apply, provided if the Companies Act requires, the recipient provides an undertaking agreeing to repay all such advanced amounts if it is ultimately determined that he is not entitled to be indemnified. In addition, the bye-laws specifically provide that the indemnification rights granted thereunder are non-exclusive.

In addition, we have entered into separate contractual indemnification arrangements with our directors. These arrangements provide for indemnification and the advancement of expenses to these directors in circumstances and subject to limitations substantially similar to those described above. Section 98A of the Companies Act and our bye-laws permit us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

#### ***Amendment of Memorandum of Association and Bye-Laws***

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Bermuda law requires that the bye-laws may be rescinded, altered or amended only if approved by a resolution of our shareholders and directors. Our bye-laws provide for amendment of our memorandum of association and bye-laws as described above in “—Ordinary Shares—Voting.”

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company’s issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company’s share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company’s memorandum of association is passed and may be made on behalf of the persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

#### ***Amalgamations, Mergers and Appraisal Rights***

A Bermuda exempted company may amalgamate or merge with another Bermuda exempted company or a company incorporated outside Bermuda in accordance with the provisions of the Companies Act.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for his, her or its shares in the Bermuda company may within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of his, her or its shares. Under Bermuda law, the amalgamation or merger of the Company with another company or corporation (other than certain affiliated companies) requires an amalgamation agreement or merger agreement to first be approved and then recommended by our Board of Directors and by resolution of our shareholders.

#### ***Shareholder Suits***

Class actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence a derivative action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company, or amounts to a breach of fiduciary duty by one or more of the company’s directors, or is illegal or would result in violation of the company’s memorandum of association or bye-laws. Furthermore, shareholders of Bermuda companies have causes of action available to them in respect of acts that are alleged to constitute a fraud against the minority shareholders.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda which may make such order as it sees fit, including an order regulating the conduct of the company’s affairs in the future or ordering the purchase of the shares of any shareholder, by other shareholders or by the company.

#### ***Discontinuance***

Under Bermuda law, an exempted company may be discontinued and be continued in a jurisdiction outside Bermuda as if it had been incorporated under the laws of that other jurisdiction. Our bye-laws provide that our Board of Directors may exercise all our power to discontinue to another jurisdiction without the need of any shareholder approval.

#### ***Takeovers/Compulsory Acquisition of Shares Held by Minority Holders***

An acquiring party is generally able to acquire compulsorily the ordinary shares of minority holders in the following ways:

- If the acquiring party is a company it may compulsorily acquire all the shares of the target company by acquiring, pursuant to a tender offer, 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the “offeror”), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require, by notice, any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror’s notice of its intention to acquire such shares) orders otherwise.
- By a procedure under the Companies Act known as a “scheme of arrangement.” A scheme of arrangement could be effected by obtaining the agreement of the Company and of holders of ordinary shares, representing in the aggregate a majority in number and at least 75% in value of

the ordinary shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Supreme Court of Bermuda. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of ordinary shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- Where one or more parties holds not less than 95% of the shares or a class of shares of a company such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of its shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

#### ***Material Bermuda Tax Considerations***

Under prior Bermuda law, we were not subject to tax on income and capital gains. Previously, we obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in respect of real property owned or leased by us in Bermuda. Such assurances were superseded by the passage of new legislation as described below.

On December 27, 2023, the Corporate Income Tax Act 2023 (“the Bermuda Act”) was enacted in Bermuda. Under the Bermuda Act, the corporate income tax will be determined based on a statutory tax rate of 15% effective for fiscal years beginning on or after January 1, 2025. The corporate income tax will apply only to Bermuda tax resident businesses that are part of multinational enterprise groups with €750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the year in question. Although the Government of Bermuda has already released limited guidance with respect to specific provisions of the Bermuda Act, it is anticipated that further administrative guidance as well as regulatory guidance will be released over the course of the 2024 calendar year and beyond.

As enacted, the Bermuda Act makes it clear that any corporate income tax liability is due regardless of the above assurances under the Exempted Undertakings Protection Act 1966. Therefore, we will be subject to the Bermuda corporate income tax with effect from January 1, 2025.

The Bermuda Act provides for an international shipping income exclusion. In order for a Bermuda entity’s international shipping income to qualify for the exclusion, the entity must demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda. We expect to meet the necessary requirements to qualify for the international shipping income exclusion during 2024.

Additionally, the Bermuda Act provides for companies to be able to offset 80% of their Bermuda taxable income with any tax loss deductions available on an annual basis. The Bermuda Act provides for opening tax loss carryforwards, which do not expire, based on the Bermuda taxable income (loss) results of the individual Bermuda entities in the five fiscal years prior to the enactment date, which includes the 2020 through 2024 calendar years for us.

We pay annual Bermuda government fees.

#### ***Delaware Law***

The terms of share capital of corporations incorporated in the United States, including Delaware, differ from corporations incorporated in Bermuda. The following discussion highlights material differences of the rights of a shareholder of a Delaware corporation compared with the rights of our shareholders under Bermuda law, as outlined above.

Under Delaware law, a corporation may indemnify its director or officer (other than in action by or in the right of the companies) against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if such director or officer (i) acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and (ii) with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Delaware law provides that a majority of the shares entitled to vote, present in person or represented by proxy, constitutes a quorum at a meeting of shareholders. In matters other than the election of directors, with the exception of special voting requirements related to extraordinary transactions, the affirmative vote of a majority of shares present in person or represented by proxy at the meeting and entitled to vote is required for shareholder action, and the affirmative vote of a plurality of shares is required for the election of directors. With certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction.

Under Delaware law, subject to any restrictions contained in the company’s certificate of incorporation, a company may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Delaware law also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the

outstanding shares of all classes having a preference upon the distribution of assets.

Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders.

Delaware law authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their shareholders for monetary damages for breaches of fiduciary duties, subject to certain exceptions. For example, exculpation does not apply to any breaches of the director's or officer's duty of loyalty or any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of the law.

Delaware law permits any shareholder to inspect or obtain copies of a corporation's shareholder list and its other books and records for any purpose reasonably related to such person's interest as a shareholder.

Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law, and the court generally has discretion in such actions to permit the winning party to recover attorneys' fees.

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**Dated**                      **15 June**  
**2023**

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**BREAKAWAY ONE, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

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**FIFTH AMENDMENT AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 18 NOVEMBER 2010, AS AMENDED ON 31 MAY 2012, 25 APRIL  
2019, AND AS AMENDED AND RESTATED ON 24 APRIL 2020, 18  
FEBRUARY 2021 AND 23 DECEMBER 2021 FOR THE DOLLAR  
EQUIVALENT OF UP TO €529,846,154 PRE AND POST DELIVERY  
FINANCE FOR HULL NO. [\*]**

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NORTON ROSE FULBRIGHT



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**THIS FIFTH AMENDMENT AGREEMENT** is dated 15 June 2023 and made **BETWEEN**:

- (1) **BREAKAWAY ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (10) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 23 December 2021 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement and the Lenders have agreed to such amendment and restatement.

NOW IT IS HEREBY AGREED as follows:

## 1 Definitions

### 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

### 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender; and

**Obligor** means the Borrower, the Parent and the Shareholder.

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

### 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

## **1.5 Electronic signing**

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

## **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## **3 Amendments to Original Credit Agreement**

### **3.1 Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## **4 Representations and warranties**

### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

#### **(a) Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its

legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**Equal treatment**

the terms of this Agreement and the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;

- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by KfW IPEX-Bank GmbH, as CIRR mandatary, and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**The Lenders**

**Schedule 2**  
**Conditions precedent to Effective Date**

**Schedule 3**  
**Form of Effective Date Notice**

**Schedule 4**  
**Form of Amended and Restated Credit Agreement**

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€529,846,154

**AMENDED AND RESTATED CREDIT AGREEMENT**

**among**

**NCL CORPORATION LTD.,  
as Parent,**

**BREAKAWAY ONE, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Documentation Agent,**

**and**

**COMMERZBANK AKTIENGESELLSCHAFT,  
as Hermes Agent**

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**DATED NOVEMBER 18, 2010 AS AMENDED BY A FIRST AMENDMENT AGREEMENT DATED MAY 31,  
2012, A SIDE LETTER DATED APRIL 25, 2019 AND AS AMENDED AND RESTATED BY A SECOND  
AMENDMENT AGREEMENT  
DATED APRIL 24, 2020, BY A THIRD AMENDMENT AGREEMENT  
DATED FEBRUARY 18, 2021, BY A FOURTH AMENDMENT AGREEMENT  
DATED DECEMBER 23, 2021 AND AS FURTHER AMENDED AND RESTATED BY A FIFTH AMENDMENT  
AGREEMENT  
DATED 15 JUNE, 2023**

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**COMMERZBANK AG, NEW YORK BRANCH (FORMERLY DEUTSCHE SCHIFFSBANK  
AKTIENGESELLSCHAFT),**

**DNB BANK ASA (FORMERLY DNB NOR BANK ASA),**

**HSBC BANK PLC,**

**KFW IPEX-BANK GMBH**

**and**

**NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Joint Lead Arrangers**

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THIS CREDIT AGREEMENT, is made by way of deed November 18, 2010, as amended pursuant to the First Amendment Agreement, as further amended pursuant to the Side Letter, amended and restated pursuant to the Second Amendment Agreement, the Third Amendment Agreement and the Fourth Amendment Agreement and as further amended and restated pursuant to the Fifth Amendment Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the “Parent”), BREAKAWAY ONE, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the “Borrower”), the Lenders party hereto from time to time, KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the “Facility Agent”), as Collateral Agent under the Security Documents (in such capacity, the “Collateral Agent”) and as CIRR Agent (in such capacity, the “CIRR Agent”), NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), as Documentation Agent (in such capacity, the “Documentation Agent”), COMMERZBANK AKTIENGESELLSCHAFT, as Hermes Agent (in such capacity, the “Hermes Agent”), and each of COMMERZBANK AG, NEW YORK BRANCH (formerly DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT), DNB BANK ASA (formerly DNB NOR BANK ASA), HSBC BANK PLC, KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together, the “Joint Lead Arrangers”). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of €529,846,154 pursuant to which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody’s or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Joint Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent, the Documentation Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Applicable Margin” shall mean:

- (i) in the case of all Loans (including First Deferred Loans) other than Second Deferred Loans, a percentage per annum equal to 0.90%; and

(ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.10%.

“Appraised Value” of the Vessel at any time shall mean the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnale, a division of Astrup Fearnley AS, Oslo.

“Approved Project” shall mean any of the projects identified on the Approved Projects List.

“Approved Projects List” means the approved projects list provided by the Parent and accepted by the Facility Agent prior to the December 2021 Effective Date.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower); provided that if such other form does not contain the undertaking set out in Clause 7 of Exhibit L it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bankruptcy Code" shall have the meaning provided in Section 11.05(b).

"Basel II" shall mean the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

"Borrower" shall have the meaning provided in the first paragraph of this Agreement.

"Borrowing" shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

"Borrowing Date" shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

"Business Day" shall mean any day except Saturday, Sunday and any day which shall be in New York, London, Frankfurt am Main or Norway a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and, on and from the Rate Switch Date and in relation to the fixing of a Floating Rate for Dollars, shall also include a U.S. Government Securities Business Day.

"Capital Stock" means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Balance" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (a) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (b) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (May 12, 2009 edition).

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, the Refund Guarantees, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i)(A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings substantially in the form of Exhibit G or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings”) and an Assignment of Insurances substantially in the form of Exhibit H or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Insurances”), in each case (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of exhibit B to the Assignment of Earnings (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and the Assignment of Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a

Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager's Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the "Vessel Mortgage"), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Joint Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or

underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.02, 3.03, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.11 or 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Letter” shall have the meaning provided in Section 14.09.

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, [\*]; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Compounded Reference Rate” means, in relation to any U.S. Government Securities Business Day during the Interest Period of a Loan (or the relevant part of it), the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that U.S. Government Securities Business Day.

“Compounded Reference Rate Interest Payment” means, the aggregate amount of interest that is, or is scheduled to become, payable under any Credit Document at the Compounded Reference Rate.

“Compounded Reference Rate Supplement” means a document which:

(i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);

- (ii) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Reference Rate Terms; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Compounded Reference Rate Terms” means the terms set out in Schedule 15A (*Compounded Reference Rate Terms*) or in any Compounded Reference Rate Supplement.

“Compounded Methodology Supplement” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies a calculation methodology for that rate; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel owned or leased under a capital lease by any member of the NCLC Group; and
  - (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly

owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and

- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors' report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent's operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of 24 September, 2010, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Adjustment Spread” shall mean, in the case of a three month Interest Period, 0.26161% per annum or, in the case of a six month Interest Period, 0.42826% per annum.

“Credit Documents” shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction

Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Cumulative Compounded RFR Rate” means, in relation to a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15C (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any U.S. Government Securities Business Day during an Interest Period for a Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15B (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Compounded Reference Rate Terms.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“December 2021 Effective Date” has the meaning given to the term “Effective Date” in the Fourth Amendment Agreement.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft) in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

- (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or
- (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to

satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Documentation Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially or wholly financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings Collateral” and “Insurance Collateral”, as the case may be, as defined in the respective Assignment of Earnings and the Assignment of Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in

connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate (rounded upward to the nearest 1/100 of 1%) for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded upward to the nearest 1/100 of 1%) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period, in each case rounded upward to the nearest 1/100 of 1% and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Joint Lead Arrangers and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Fifth Amendment Agreement” means the agreement dated 15 June, 2023, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Amendment Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Amendment Agreement” means the agreement dated May 31, 2012, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended in connection with the subordination of certain Indebtedness of the Parent.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Applicable Margin plus (b) prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate plus (c) any Mandatory Costs plus (d) on and from the Rate Switch Date, the Credit Adjustment Spread,

and if, in any such case on and from the Rate Switch Date, the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero.

“Fourth Amendment Agreement” means the agreement dated December 23, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things,

the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Section 2.06(f).

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 95% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of

the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Insurance Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*]

“Hermes Issuing Fees” shall mean the €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the aggregate of the Hermes Issuing Fees and the Hermes Insurance Premium.

“Historic Term SOFR” means, in relation to an Interest Period for a Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Interest Period of that Loan (or the relevant part of it) and which is as of a day which is no more than 5 U.S. Government Securities Business Days before the Quotation Day.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);

- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €615,000,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Initial Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Initial Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) KfW as CIRR mandatary, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Intercreditor Agreement” shall mean the Intercreditor Deed executed by, inter alia, (i) each Lender, each other Secured Creditor, the Collateral Agent, the Documentation Agent and the Hermes Agent, (ii) each lender, each other secured creditor, the collateral agent, the documentation agent, the Hermes agent, and the borrower under the Jade Credit Facility, (iii) each lender, each other secured creditor, the collateral agent, the documentation agent and the Hermes agent under the Jewel Credit Facility and (iv) each additional Authorized Representative (as defined therein) from time to time party thereto, and acknowledged by the Borrower and the Guarantor substantially in the form of Exhibit N.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall have the meaning provided in Section 2.07.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interpolated Historic Term SOFR” means, in relation to an Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than an Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of a Loan (or the relevant part of it).

“Interpolated Term SOFR” means, in relation to an Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of a Loan (or the relevant part of it).

“Investments” shall have the meaning provided in Section 10.04.

“Jade Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jewel Credit Facility on the Effective Date), dated as of the date hereof, among Pride of Hawaii, LLC, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jade vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Jewel Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jade Credit Facility on the Effective Date), dated as of the date hereof, among Norwegian Jewel Limited, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jewel vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Joint Lead Arrangers” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Lookback Period” means the number of days specified as such in the Compounded Reference Rate Terms.

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean the company providing commercial and technical management and crewing services for the Vessel pursuant to the Management Agreements, which is contemplated to be, as of the Delivery Date, NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Market Disruption Rate” means:

(i) in the case of a Loan (or the relevant part of it) accruing interest at a Reference Rate that is not the Compounded Reference Rate, the percentage rate per annum which is the aggregate of:

- (A) the Reference Rate for the relevant Interest Period; and
- (B) the Credit Adjustment Spread; and

(ii) in the case of a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2010 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date; and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean (x) in the case of the Facility Agent, the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*]fax: [\*], email: [\*]phone: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto and (y) in the case of the Hermes Agent, the office of the Hermes Agent located at Kaiserplatz / Kaiserstr. 16, D-60311 Frankfurt am Main, Germany, Attention: [\*]fax: [\*]email [\*](with an additional copy to[\*]) or such other office as the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Hermes Credit Agreements” shall mean the Hermes covered credit agreements (as supplemented, amended and restated from time to time) to which certain members of the NCLC Group are a party in respect of each of m.v. *Norwegian Bliss*, m.v. *Norwegian Encore*, m.v. *Norwegian Getaway*, m.v. *Norwegian Escape* and m.v. *Norwegian Joy*.

“Other Second Deferred Loans” shall mean the “Second Deferred Loans” as defined in each of the Other Hermes Credit Agreements.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Export Credit Documents” shall mean the “Credit Documents” as defined in the Other Export Credit Facility.

“Other Export Credit Facility” shall mean the delayed-draw term loan facility, dated as of the date hereof, among Breakaway Two, Ltd., as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall finance, in part, the construction and acquisition costs

of the post-panamax luxury passenger cruise vessel with the provisional hull number [\*] to be constructed by the Yard.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Date” shall mean the last Business Day of each December, March, June and September, commencing with December, 2010.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed [\*]% of the Initial Construction Price (it being understood that the actual amount of change orders and similar arrangements may exceed [\*]% of the Initial Construction Price).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;

- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, with the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Third Amendment Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Published Rate” has the meaning given to it in Section 14.11.

“Quotation Day” means, in relation to any period for which the Floating Rate is to be determined the first day of that period (and being the “Reference Rate Determination Date” for the purposes of the Refinancing Agreement).

“Rate Switch Date” means the last day of the Interest Period that is current as at the “Effective Date” as defined in the Fifth Amendment Agreement.

“Reference Banks” shall mean each Joint Lead Arranger.

“Reference Rate” means, in relation to a Loan (or any part of it):

- (i) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Interest Period of that Loan (or the relevant part of it); or
- (ii) as otherwise determined pursuant to Section 2.06(h).

“Reference Rate Loan” means any Loan (or any relevant part of it) made available to the Borrower on or after the Rate Switch Date or outstanding as at the Rate Switch Date.

“Reference Rate Non-Utilisation Announcement” has the meaning given to it in Section 14.11.

“Reference Rate Non-Utilisation Event” means any of the following events in relation to a Reference Rate:

- (i) the Reference Rate is Unavailable; or

- (ii) the later of (x) thirty (30) days and (y) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications,

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date:

- (iii) in relation to (i) above, the Reference Rate remains Unavailable; and
- (iv) in relation to (ii) above the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Joint Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.11.

“Replacement Lender” shall have the meaning provided in Section 2.11.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate

Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

"Resolution Authority," means any body which has authority to exercise any Write-down and Conversion Powers.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

"Scheduled Repayment" shall have the meaning provided in Section 4.02(a).

"Screen Rate" shall have the meaning specified in the definition of Eurodollar Rate.

"Second Amendment Agreement" means the agreement dated April 24, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

"Second Deferral Effective Date" has the meaning given to the term "Effective Date" in the Third Amendment Agreement.

"Second Deferral Period" means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

"Second Deferred Loan" means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

"Second Deferred Loan Repayment Date" means the date on which the Second Deferred Loans have been repaid or prepaid in full and all Other Second Deferred Loans have been repaid or prepaid in full.

"Secured Creditors" shall mean the "Secured Creditors" as defined in the Security Documents.

"Secured Obligations" shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent's security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys' fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings, the Assignment of Charters, the Assignment of Insurances, the Assignment of Management Agreements, the Assignment of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent, and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Side Letter” means the side letter dated April 25, 2019 between the Borrower, the Parent and the Facility Agent, Collateral Agent and CIRR Agent relating to, amongst other things, a reduction in the Applicable Margin.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fifth Amended and Restated Credit Agreement dated 8 May 2020 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (excluding, for the avoidance of doubt, clauses (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect

a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Term Loan Credit Documents” shall mean the “Credit Documents” as defined in Term Loan Facilities.

“Term Loan Facilities” shall mean collectively, the Jewel Credit Facility and the Jade Credit Facility.

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Term and Revolving Credit Facilities” means the facilities granted pursuant to the credit agreement originally dated May 24, 2013 (as amended and restated from time to time) between, *inter alios*, the Parent and Voyager Vessel Company, LLC as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, including any replacement credit facility or facilities.

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third Amendment Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity and, non-cash losses, charges and expenses shall also be added

back to stockholders' equity to the extent they relate to convertible or exchangeable notes or other debt instruments containing similar equity mechanisms.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments equal €529,846,154.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof, (ii) the execution, delivery and performance by the relevant credit parties party to the Other Export Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof, (iii) the execution, delivery and performance by the relevant credit parties party to the Term Loan Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof and (iv) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“U.S. Government Securities Business Day” means any day other than:

- (i) a Saturday or a Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately [\*] and hull number [\*] constructed by the Yard (and named “Norwegian Breakaway” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements. (a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [%] of the Hermes Premium (but, in no event shall more than €[%] of the proceeds of Loans be used to pay the Hermes Premium) will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof);

and it is also agreed and acknowledged that following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract)); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel (plus, if applicable, any amounts that were available pursuant to clauses (i) and (iii)-(v) above but not borrowed, subject to an overall cap of [\*]% of the Initial Construction Price for the Vessel) and (b) [\*]% of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.08, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations

and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to

make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (including Deferred Loans) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (c) below, [\*]% plus the Floating Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f)(i) Upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate (other than in the case where the Compounded Reference Rate is to apply) for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof.

(ii) If the Compounded Reference Rate is to apply to a Reference Rate Loan (or any part of it) in accordance with Section 2.06(h)(v), the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify:

(A) the Borrower of the amount of the Compounded Reference Rate Interest Payment; and

(B) the relevant Lenders and the Borrower of, to the extent it is then determinable, the Market Disruption Rate,

it being acknowledged and agreed that each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto and that this Section 2.06(f)(ii) shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to Section 2.08(g).

(iii) The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to any Reference Rate Loan.

(iv) The Facility Agent shall notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Reference Rate Loan (or any part of it) that is accruing interest at the Compounded Reference Rate to which Section 2.08(g) applies and, together with such notification, shall also notify:

(A) the Borrower of the aggregate amount of interest to be paid by the Borrower; and

(B) each Lender of its portion of the amount referred to in (A) above.

(v) This Section 2.06(f) shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day.

(g) On and from the Rate Switch Date:

(i) the use of the Reference Rate will replace the Eurodollar Rate for the calculation of interest of any Loan (or relevant part of it) accruing interest at the Floating Rate made available to the Borrower after such date or outstanding as at such date; and

(ii) any Loan made available to the Borrower after the Rate Switch Date or outstanding as at such date will be a Reference Rate Loan.

(h) Unavailability of Term SOFR:

(i) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Reference Rate Loan or any part of it, the applicable Reference Rate shall, subject to Section 2.06(h)(v) below, be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(ii) *Historic Term SOFR*: If Section 2.06(h)(i) above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall, subject to Section 2.06(h)(v) below, be the Historic

Term SOFR for that Reference Rate Loan or that part of such Reference Rate Loan.

(iii) *Interpolated Historic Term SOFR*: If Section 2.06(h)(ii) above applies but no Historic Term SOFR is available for the Interest Period of that Reference Rate Loan or any part of that Reference Rate Loan, the applicable Reference Rate shall, subject to Section 2.06(h)(v) below, be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(iv) *Cost of funds*: If Section 2.06(h)(iii) above or Section 2.06(h)(v) below applies but it is not possible to calculate the applicable Reference Rate, there shall be no Reference Rate for that Reference Rate Loan or that part of that Reference Rate Loan (as applicable) and instead the provisions of Section 2.08(g) will apply in respect of the relevant part of that Reference Rate Loan.

(v) *Reference Rate Non-Utilisation Event*: Notwithstanding Sections 2.06(h)(i)-(iii) above, if, as at the relevant Quotation Day, a Reference Rate Non-Utilisation Event has occurred and is continuing, the applicable Reference Rate shall be the Compounded Reference Rate and interest on that Reference Rate Loan (or any part thereof) shall be determined in accordance with Section 2.06(i).

(i) Determination of the Compounded Reference Rate:

(i) Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply.

(ii) The rate of interest on a Reference Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(A) the Applicable Margin;

(B) the Compounded Reference Rate for that day; and

(C) the Credit Adjustment Spread,

and if, in any such case, the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is less than zero, the Compounded Reference Rate will be deemed to be such a rate that the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is zero.

(iii) If any day during an Interest Period for a Reference Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on that Reference Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day.

2.07 Interest Periods. At the time the Borrower gives any Notice of Borrowing in respect of the making of Loans by the Lenders (in the case of the initial Interest Period applicable thereto) or on the third Business Day prior to the expiration of an Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each an “Interest Period”) applicable to such Loans, which Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) all Loans comprising a Borrowing shall at all times have the same Interest Period;

(b) the initial Interest Period for any Loan shall commence on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) and each Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Interest Period applicable thereto expires;

(c) if any Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(d) if any Interest Period would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(e) no Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Interest Periods; and

(h) the Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Interest Period to be applicable to such Loans effective as of the expiration date of such current Interest Period.

2.08 Increased Costs, Illegality, Market Disruption, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II to the extent Basel II is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.08(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.08(a) (i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.08(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing

on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.08(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.08(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.08(d) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest

Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.08(e) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

(f) This Section 2.08(f) applies at any time on and from to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of a Reference Rate other than the Compounded Reference Rate, by close of business on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in a Reference Rate Loan (or the relevant part of it) exceed 50% of the outstanding aggregate principal amount of that Reference Rate Loan (or the relevant part of it) that the cost to it of funding its participation in such Reference Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then Section 2.08(g) shall apply to that Reference Rate Loan (or any relevant part of it) for the relevant Interest Period.

(g) (i) If this Section 2.08(g) applies as a result of Section 2.06(h)(iv) or Section 2.08(f), Section 2.06(i) shall not apply and the rate of interest on each Lender's share of a Reference Rate Loan (or any relevant part of it) for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Applicable Margin; and

(B) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event no later than the fifth (5<sup>th</sup>) Business Day before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum that Lender's cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) from whatever source it may reasonably select (provided that if a Lender does not notify the Facility Agent of such rate by such date set out above in this paragraph (B), its cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) shall be the Market Disruption Rate).

(ii) If this Section 2.08(g) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not

more than 15 Business Days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(iii) Subject to Section 14.11(c), any substitute or alternative basis agreed pursuant to paragraph (ii) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties.

(iv) If any rate notified to the Facility Agent under Section 2.08(g)(i)(B) above is less than zero, the relevant rate shall be deemed to be zero.

(h) If any Reference Bank ceases to be a Lender under this Agreement, (x) it shall cease to be a Reference Bank and (y) the Facility Agent shall, with the approval (which shall not be unreasonably withheld) of the Borrower, nominate as soon as reasonably practicable another Lender to be a Reference Bank in place of such Reference Bank.

2.09 Indemnification; Breakage Costs. The Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.08(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.08(a), Section 4.01 or Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.11, occurs on a date which is not the last day of an Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

2.10 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.08(a), Section 2.08(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.10 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.08 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.08, 2.09 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts

received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.08, 2.09, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.08, 2.09 or 4.04, as the case may be. This Section 2.10(b) shall have no applicability to any Section of this Agreement other than said Sections 2.08, 2.09 and 4.04.

2.11 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.08(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of KfW, as CIRR mandatary, if (i) the Replaced Lender is a Refinanced Bank and (ii) the Replacement Lender (as defined below) elects to become a Refinanced Bank, and the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.11, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.11, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 2.09, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.12 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Joint Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.12; and

(vi) the Facility Agent shall notify the other Agents, the Joint Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at a rate for each day equal to [\*] multiplied by the Applicable Margin multiplied by the Commitment for such day of such Non-Defaulting Lender divided by 360.

Accrued Commitment Commission shall be due and payable quarterly in arrears on each Payment Date and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

3.02 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.02 shall not apply to the Total Commitments relating to any Deferred Loans.

3.03 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.03 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that

no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of the Interest Period applicable thereto, the Borrower shall pay the amounts required pursuant to Section 2.09;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(a) (b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage)

and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group undertaken in the context of an active balance sheet management plan (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations

under the Credit Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2023 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued after December 31, 2023 to support the NCLC Group with the impact of the COVID-19 pandemic, or for the purpose of providing crisis and recovery-related funding (which in the case of Indebtedness for Borrowed Money is made with the prior written consent of Hermes); provided that in any case the proceeds raised from such incurrence of Indebtedness for Borrowed Money or the issuance of Capital Stock shall not be used in whole or in part for (x) any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity by any member of the NCLC Group (notwithstanding Section 10.02), or (y) the prepayment of any Indebtedness for Borrowed Money other than as permitted by Section 4.02(d)(v)(A) or (B) and except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) (x) the extension, renewal or drawing of revolving credit facilities and (y) any increases to the Term and Revolving Credit Facilities in the ordinary course of business;

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed (x) until December 31, 2022, USD 150,000,000 during any twelve-month period and (y) thereafter, USD 40,000,000 during any twelve-month period, provided always that such Indebtedness incurred under (x) shall only be used in respect of the Approved Projects up to the maximum amount allocated to each such Approved Project in the Approved Projects List) (it being agreed that should the amount of Indebtedness actually incurred in

respect of any Approved Project for the calendar year ending December 31, 2022 be lower than its relevant allocation for that year, such shortfall may be carried over and added to the total amount of Indebtedness permitted for the calendar year ending December 31, 2023 under (y) but shall remain allocated to that Approved Project);

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (E)(y), (I), or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility, the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, or (B) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A) or (E)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active balance sheet management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities (including without limitation the revolving tranche under the Term and Revolving Credit Facilities) shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are

remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.09.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section

4.04(b), all such taxes “Excluded Taxes”) and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as “Taxes” and “Taxation” shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender’s failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a “Tax Benefit”), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) Subject to the provisions of the Intercreditor Agreement (to the extent it is operative), all proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of “Secured Obligations”;

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, “Pro Rata Share” shall mean, when calculating a Secured Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor’s Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a “Representative”) for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to

provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5. Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11 and 5.12) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 Intercreditor Agreement. On the Initial Borrowing Date, the Intercreditor Agreement shall have been executed by the parties thereto and shall be in full force and effect.

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary "know your customer" information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect, and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the

Construction Contract delivered to the Joint Lead Arrangers prior to the Effective Date and attached as an exhibit to the Commitment Letter is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the “Share Charge”) or otherwise reasonably satisfactory to the Joint Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits under (x) the Construction Contract, (y) the Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the “Assignment of Contracts”); provided that, if the Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be assigned pursuant to a duly authorized, executed and delivered, valid and effective assignment of Refund Guarantee in the form of Exhibit Q hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the “Assignment of KfW Refund Guarantees”).

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied.

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Joint Lead Arrangers covering the matters set forth on Schedule 5.10.

(d) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special German counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 1% of the Initial Construction Price for the Vessel (other than from the proceeds of Loans and loans under the Term Loan Facilities).

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and the Assignment of KfW Refund Guarantees; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

SECTION 6. Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, the Refund Guarantees (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if

such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Assignment of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, a supplement to the relevant schedule of the Assignment of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of [\*]% of the amount due on such Borrowing Date under the Construction Contract, which payment may be made from proceeds of Term Loans (other than on the Initial Borrowing Date).

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Joint Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of White & Case LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Joint Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) any such costs, fees and expenses in respect of the KfW Refinancing shall not include ongoing or recurring legal costs or expenses after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Hermes Cover. On each Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has not changed and is acceptable to the Joint Lead Arrangers (it being understood that each Joint Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium to be paid in connection therewith shall have been paid in

full, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

6.08 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.09 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.10 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.10, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7. Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel (no less than [\*]% of which shall be funded from cash on hand), (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and

(z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans, but with respect to clause (x) only, giving effect to proceeds from the loans under the Term Loan Facilities used to finance up to [\*]% of the Initial Construction Price for the Vessel) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

SECTION 8. Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis,

all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document (it being understood that the Term Loan Facilities shall create a subordinated Lien on certain Collateral).

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Companies Registries in England and Wales, the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, which filing must be completed within 21 days of the execution and delivery of the relevant Security Document(s) in the case of England and Wales, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement

and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and the Refund Guarantees (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2007, December 31, 2008 and December 31, 2009 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2010 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of June 30, 2010 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2009, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability

of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(a)

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(a)

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security

interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazardous substances, petroleum and petroleum products and by-products (“Materials of Environmental Concern”) or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law (“Environmental Approvals”) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys’ fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders’ Liens on the Collateral, provided that each applicable Credit

Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of “Collateral and Guaranty Requirements” and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, Construction Contract, each Refund Guarantee, and to the extent applicable, each Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9. Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in

the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from one Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation to be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one appraiser on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2010, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

- (ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):
  - (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
  - (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
  - (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;
- (f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2010) and such other information as the Facility Agent may reasonably request;
- (g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);
- (h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;
- (i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from any Joint Lead Arranger through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and the Term Loan Facilities, the Other Export Credit Facility and this Agreement;
- (j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and
- (k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event (i) until May 31, 2023, within 10, 15 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date and (ii) on and from June 1, 2023, within 30 days after the end of each quarterly period beginning on the Second Deferral Effective Date (or, in each case, such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be

in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Joint Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Joint Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all

applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the

Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge (or, if requested by the Facility Agent, a joinder agreement in respect of the Intercreditor Agreement (if applicable)) and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(a) (b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Initial Borrowing Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 “Know Your Customer” and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the “Know Your Customer” information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that until the Second Deferred Loan Repayment Date:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Third Amendment Agreement and this Agreement (as amended and restated by the Third Amendment Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Third Amendment Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower’s other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default;

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis; and

(f) should, in the sole discretion of the Facility Agent, the terms of any amendments entered into in connection with the Principles or the Framework in respect of any financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party be more favorable to the finance parties or ECA thereunder in comparison to the corresponding provisions in this Agreement, it shall promptly amend this Agreement on terms approved by the Facility Agent to confer the benefit of such more favourable provisions on the Lenders (it being agreed that such amendments may include, without limitation, covenant amendments and mandatory prepayment arrangements).

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the “Covered Construction Contracts”) shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes’s approval prior to executing any such amendment.

## 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of

the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;

(vii) Liens securing the obligations under each Term Loan Facility and any interest rate protection agreement or other hedging agreement in connection therewith, provided that such Liens are subject to the provisions of the Intercreditor Agreement; and

(viii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (viii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc. (a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger,

amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan and (iv) following the Second Deferred Loan Repayment Date, the Parent may pay Dividends and other distributions to Holdings if, immediately after making such Dividend or other distribution, the ratio of Total Net Funded Debt to Total Capitalization is not greater than 0.70:1.00; provided that the actions in clauses (ii) and (iv) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease,

transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;

(iv) [intentionally omitted];

(v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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

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

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the “Vessel Value”) to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Joint Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so

long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

(i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;

(ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11. Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc. (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or

hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the "Grace Period") unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any "event of default" (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on

behalf of the Parent) shall deny or disaffirm the Parent's obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes' obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.10(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.10(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

SECTION 12. Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. The Lenders hereby further designate Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as Documentation Agent, to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) KfW IPEX Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors in accordance with the terms contained in the Intercreditor Agreement. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate Commerzbank Aktiengesellschaft, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other

Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any

other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Joint Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, each of Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank

Abp, filial i Norge (formerly Nordea Bank Norge ASA), is hereby appointed as a Joint Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Joint Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Joint Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Joint Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the

retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(a) (b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any

of its rights and obligations under this Agreement or any Credit Document (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.08, 2.09 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;

(ii) the financial condition of any Credit Party;

(iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted]

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 2.09, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iv) the New Lender shall become a party to this Agreement as a “Lender”; and

(v) the New Lender shall enter into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 2.09, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations; and

(iv) the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or KfW as CIRR mandatory; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, KfW, as CIRR mandatory, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.11 and 13.01) and the participant shall not constitute a "Lender" hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any

of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.11 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.08, 2.09 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of White & Case LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Joint Lead Arrangers and local counsel) in connection with the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and in connection with their respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation,

storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their

electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit

Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2009 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called “GAAP”). Unless otherwise noted, all references in this Agreement to “generally accepted accounting principles” shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

14.07 **GOVERNING LAW; EXCLUSIVE JURISDICTION OF ENGLISH COURTS; SERVICE OF PROCESS.** (a) **This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.**

(b) **THE COURTS OF ENGLAND HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING A DISPUTE RELATING TO THE EXISTENCE, VALIDITY OR TERMINATION OF THIS AGREEMENT OR ANY NON-CONTRACTUAL OBLIGATION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT) (A “DISPUTE”). THE PARTIES HERETO AGREE THAT THE COURTS OF ENGLAND ARE THE MOST APPROPRIATE AND CONVENIENT COURTS TO SETTLE DISPUTES AND ACCORDINGLY NO PARTY HERETO WILL ARGUE TO THE CONTRARY. THIS SECTION 14.07 IS FOR THE BENEFIT OF THE LENDERS, AGENTS AND SECURED CREDITORS. AS A RESULT, NO SUCH PARTY SHALL BE PREVENTED FROM TAKING PROCEEDINGS RELATING TO A DISPUTE IN ANY OTHER COURTS WITH JURISDICTION. TO THE EXTENT ALLOWED BY LAW,**

**THE LENDERS, AGENTS AND SECURED CREDITORS MAY TAKE CONCURRENT PROCEEDINGS IN ANY NUMBER OF JURISDICTIONS.**

**(c) WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, EACH CREDIT PARTY (OTHER THAN A CREDIT PARTY INCORPORATED IN ENGLAND AND WALES): (i) IRREVOCABLY APPOINTS HANNAFORD TURNER LLP, CURRENTLY OF 107 CHEAPSIDE, LONDON EC2V 6DN, AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE ENGLISH COURTS IN CONNECTION WITH ANY CREDIT DOCUMENT AND (i) AGREES THAT FAILURE BY AN AGENT FOR SERVICE OF PROCESS TO NOTIFY THE RELEVANT CREDIT PARTY OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. IF ANY PERSON APPOINTED AS AN AGENT FOR SERVICE OF PROCESS IS UNABLE FOR ANY REASON TO ACT AS AGENT FOR SERVICE OF PROCESS, THE PARENT (ON BEHALF OF ALL THE CREDIT PARTIES) MUST IMMEDIATELY (AND IN ANY EVENT WITHIN FIVE DAYS OF SUCH EVENT TAKING PLACE) APPOINT ANOTHER AGENT ON TERMS ACCEPTABLE TO THE FACILITY AGENT. FAILING THIS, THE FACILITY AGENT MAY APPOINT ANOTHER AGENT FOR THIS PURPOSE.**

**(d) EACH PARTY TO THIS AGREEMENT EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 14.07.**

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to that certain commitment letter, dated October 11, 2010, among the Parent, the Hermes Agent, Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA) (the “Commitment Letter”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance

regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, KfW, as CIRR mandatory and/or each Joint Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, KfW, as CIRR mandatory and/or such Joint Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.11 so long as at the time of such replacement, each such Replacement Lender consents to the proposed

change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Published Rate Replacement Event has occurred in relation to the Published Rate for dollars, any amendment or waiver that relates to (i) providing for the use of a Replacement Reference Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Reference Rate, (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Reference Rate, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of all Lenders) and the Borrower.

(d) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, Section 14.11(c) above within 5 Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made: (i) its Commitment or its participation in the Loans shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loans (as applicable) has been obtained to approve that request and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(e) For the purposes of this Section 14.11:

“Published Rate” means

(i) SOFR; or

(ii) Term SOFR for any Quoted Tenor.

“Published Rate Contingency Period” means, in relation to:

- (i) Term SOFR (all Quoted Tenors), thirty US Government Securities Business Days; and
- (ii) SOFR, thirty US Government Securities Business Days.

“Published Rate Replacement Event” means, in relation to a Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;

(ii)

(A)

(x) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(y) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information (either such event being a “**Reference Rate Non-Utilisation Announcement**”) stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or

economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;

(vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(vii) in the opinion of the Required Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Quoted Tenor” means Term SOFR for periods of six months.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Reference Rate” means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph **Error! Reference source not found.** above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan

markets as the appropriate successor or alternative to a Published Rate; or

(iii) in the opinion of the Required Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.08, 2.09, 2.10, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.08, 2.09, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or KfW, as CIRR mandatory, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the “Register”) on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower’s obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent’s Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English

translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 “Know Your Customer” Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party’s obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower’s expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower’s expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests

or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

Interpretation. (a) A Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan.

(b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include (i) any replacement page of that information service which displays that rate and (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.

(c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(d) Any Compounded Reference Rate Supplement overrides anything in: (i) Schedule 15A and (ii) any earlier Compounded Reference Rate Supplement.

(e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides

anything relating to that rate in: (i) Schedule 15B or Schedule 15C (as applicable), and (ii) any earlier Compounding Methodology Supplement.

(f) Each Compounded Reference Rate Supplement and Compounding Methodology Supplement shall be a Credit Document.

SECTION 15. Parent Guaranty.

15.01 Guaranty and Indemnity.

The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

(i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

(ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;

(v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or

(vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

(i) to be indemnified by a Credit Party;

(ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

(iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

(v) to exercise any right of set-off against any Credit Party; and/or

(vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

#### 15.09 Additional Security.

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16. Bail-In.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**EXECUTION PAGES –  
FIFTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BREAKAWAY))**

**The Borrower**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
For and on behalf of	)	<b>Daniel S. Farkas</b>
<b>BREAKAWAY ONE, LTD.</b>	)	.....
	)	Authorised Signatory

**The Parent**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
For and on behalf of	)	<b>Daniel S. Farkas</b>
<b>NCL CORPORATION LTD.</b>	)	.....
	)	Authorised Signatory

**The Shareholder**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
For and on behalf of	)	<b>Daniel S. Farkas</b>
<b>NCL INTERNATIONAL, LTD.</b>	)	.....
	)	Authorised Signatory

**EXECUTION PAGES –  
FIFTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BREAKAWAY))**

**The Facility Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	/s/ Andre Tiele
	)	Andre Tiele
	)	.....
	)	Authorised Signatory

**The Hermes Agent**

<b>SIGNED by</b>	)	/s/ Liopwski
For and on behalf of	)	Lipowski
	)	.....
	)	Authorised Signatory
	)	/s/ Peter Licht
	)	Peter Licht
	)	.....
	)	Authorised Signatory

**The Collateral Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	/s/ Andre Tiele
	)	Andre Tiele
	)	.....
	)	Authorised Signatory

**The CIRR Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	/s/ Andre Tiele
	)	Andre Tiele
	)	.....
	)	Authorised Signatory

**The Documentation Agent**

**SIGNED** by  
For and on behalf of  
**NORDEA BANK ABP, FILIAL I NORGE**

)  
)  
)  
)  
)  
)  
)  
)

/s/ Thor-Erik Bech  
**Thor Erik-Bech**

.....  
Authorised Signatory

/s/ Jens Petersen  
Jens Petersen

**EXECUTION PAGES –  
FIFTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BREAKAWAY))**

**The Lenders and Joint Lead Arrangers**

**SIGNED** by ) /s/ William Donohue  
For and on behalf of ) William Donohue  
**COMMERZBANK AG, NEW YORK BRANCH** ) .....  
) Authorised Signatory  
)  
) /s/ Jan Friese  
) Jan Friese

**SIGNED** by ) /s/ Lars Kalbakken  
For and on behalf of ) Lars Kalbakken  
**DNB BANK ASA** ) .....  
) Authorised Signatory  
)  
) /s/ Einar Aaser  
) Einar Aaser

**SIGNED** by ) /s/ Varsha Sharan  
For and on behalf of ) Varsha Sharan  
**HSBC BANK PLC** ) .....  
) Authorised Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
) /s/ Andre Tiele  
) Andre Tiele  
) .....  
) Authorised Signatory

**SIGNED** by ) /s/ Thor-Erik Bech  
For and on behalf of ) Thor-Erik Bech  
**NORDEA BANK ABP, FILIAL I NORGE** ) .....  
) Authorised Signatory  
)  
) /s/ Jens Petersen  
) Jens Petersen

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

**Dated**                      **23 October**                      **2023**

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**BREAKAWAY ONE, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**NCL (BAHAMAS) LTD.**  
(as Charterer)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK  
GMBH AND NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

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**SIXTH AMENDMENT AGREEMENT**  
**RELATING TO THE SECURED CREDIT AGREEMENT**  
**DATED 18 NOVEMBER 2010, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023**  
**FOR THE DOLLAR EQUIVALENT OF UP TO €529,846,154 PRE AND POST DELIVERY FINANCE**  
**FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

UK-#753463086v3

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**THIS SIXTH AMENDMENT AGREEMENT** is dated 23 October 2023 and made **BETWEEN**:

- (1) **BREAKAWAY ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (11) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 15 June 2023 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Bareboat Charter** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer;

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement.

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Relevant Documents** means this Agreement, the Bareboat Charter and the Tripartite General Assignment; and

**Tripartite General Assignment** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Original Credit Agreement*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to

any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Original Credit Agreement pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by KfW IPEX-Bank GmbH, as CIRR mandatary, and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
    - (a) "Bareboat Charter" means the bareboat charter of the Vessel by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Sixth Amendment Effective Date in a form of draft approved by the Facility Agent before the date of the Sixth Amendment Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.
    - (b) "Charterer" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
    - (c) "Sixth Amendment Agreement" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
    - (d) "Sixth Amendment Effective Date" has the meaning given to the term "Effective Date" in the Sixth Amendment Agreement.
    - (e) "Tripartite General Assignment" means the general assignment in respect of the Vessel and the Bareboat Charter entered into on or around the Sixth Amendment Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent
  
  - 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents", "Credit Party" and "Security Documents" shall be deleted and replaced as follows:
    - (a) "Credit Documents" shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Sixth Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.
    - (b) "Credit Party" shall mean the Borrower, the Charterer, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.
    - (c) "Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings, the Assignment of Charters, the Assignment of Insurances, the Assignment of Management Agreements, the Assignment of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, the Tripartite General Assignment and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).
  
  - 3 In Section 1 (*Definitions and Accounting Terms*), paragraph (i) of the definition of "Collateral and Guaranty Requirements" shall be deleted and replaced as follows:
    - (i) (A) the Borrower and the Charterer shall have duly authorized, executed and delivered an Assignment of Earnings substantially in the form of Exhibit G or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified,
-

supplemented or amended from time to time, the "Assignment of Earnings") and an Assignment of Insurances substantially in the form of Exhibit H or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Insurances"), in each case (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) each of the Borrower and the Charterer shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of exhibit B to the Assignment of Earnings (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower or the Charterer (as the case may be) has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's and the Charterer's present and future Earnings and Insurance Collateral, in each case together with:

- (A) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and the Assignment of Insurances; and
- (B) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

- 4 Section 8.25 (*Pari Passu or Priority Status*) shall be deleted and replaced as follows:

Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent, the Borrower or the Charterer under the Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Parent, the Borrower or the Charterer (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent, the Borrower or the Charterer who is also a Credit Party.

- 5 Section 9.11 (*Ownership of Subsidiaries*) shall be deleted and replaced as follows:

Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02) and the Charterer.

**EXECUTION PAGES –  
SIXTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BREAKAWAY))**

**The Borrower**

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

**The Parent**

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

**The Shareholder**

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

**The Charterer**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** ) .....  
Authorized Signatory

**EXECUTION PAGES –  
SIXTH AMENDMENT AGREEMENT  
(HULL NO. S. [\*] (NORWEGIAN BREAKAWAY))**

**The Facility Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Hermes Agent**

<b>SIGNED</b> by	)	/s/ Dirk Schäfer
for and on behalf of	)	/s/ Peter Licht
<b>COMMERZBANK AKTIENGESELLSCHAFT</b>	)	..... Authorised Signatory

**The Collateral Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The CIRR Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Documentation Agent**

<b>SIGNED</b> by	)	/s/ Thor Erik Bech
for and on behalf of	)	/s/ Jens Petersen
<b>NORDEA BANK ABP, FILIAL I NORGE</b>	)	..... Authorised Signatory

**EXECUTION PAGES –  
SIXTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BREAKAWAY))**

**The Lenders and Joint Lead Arrangers**

**SIGNED** by ) /s/ Bianca Notari  
for and on behalf of ) /s/ Jan Friese  
**COMMERZBANK AG, NEW YORK BRANCH** ) .....  
Authorised Signatory

**SIGNED** by ) /s/ Lars Kalbekken  
for and on behalf of ) /s/ Einar Aaser  
**DNB BANK ASA** ) .....  
Authorised Signatory

**SIGNED** by ) /s/ Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** ) .....  
Authorised Signatory

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**SIGNED** by ) /s/ Thor Erik Bech  
for and on behalf of ) /s/ Jens Petersen  
**NORDEA BANK ABP, FILIAL I NORGE** ) .....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

**Dated**                      **30 November**                      **2023**

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**BREAKAWAY ONE, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**NCL (BAHAMAS) LTD.**  
(as Charterer)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK  
GMBH AND NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

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**SEVENTH AMENDMENT AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 18 NOVEMBER 2010, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023  
AND AS FURTHER AMENDED ON 23 OCTOBER 2023 FOR THE DOLLAR EQUIVALENT OF UP TO  
€529,846,154 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

UK-#754067169v2

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**THIS SEVENTH AMENDMENT AGREEMENT** is dated 30 November 2023 and made **BETWEEN**:

- (1) **BREAKAWAY ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (11) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 15 June 2023 and as further amended on 23 October 2023 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement and the Tripartite General Assignment be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement.

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Original Tripartite General Assignment** means the general assignment dated 23 October 2023 and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Relevant Documents** means the Original Credit Agreement and the Original Tripartite General Assignment; and

**Tripartite General Assignment** means the Original Tripartite General Assignment as amended by this Agreement.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly;
- (c) references in the Original Tripartite General Assignment to “this Assignment” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Tripartite General Assignment as amended by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Tripartite General Assignment, shall be construed accordingly; and
- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any

other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Relevant Documents shall be amended on the terms set out in clause 3 (*Amendments to Relevant Documents*).

### **3 Amendments to Relevant Documents**

#### **3.1 Amendments**

Each Relevant Document shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Relevant Documents*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Relevant Documents shall continue in full force and effect and each Relevant Document and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being

on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Relevant Documents pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Relevant Documents contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Relevant Documents contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Relevant Documents by this Agreement;
- (b) each of the Security Documents (in the case of the Tripartite General Assignment, as amended by this Agreement) to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to (i) the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended and (ii) the Tripartite General Assignment shall henceforth be references to the Original Tripartite General Assignment as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by KfW IPEX-Bank GmbH, as CIRR mandatary, and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.2 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.3 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Relevant Documents

### Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Seventh Amendment Agreement" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents", and "Permitted Intercompany Arrangements" shall be deleted and replaced as follows:
  - (a) "Credit Documents" shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Sixth Amendment Agreement, the Seventh Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.
  - (b) "Permitted Intercompany Arrangements" shall mean any Indebtedness between members of the NCLC Group or operating arrangement between them which from an accounting perspective has the effect of Indebtedness.
- 3 Section 10.07 (*Total Net Funded Debt to Total Capitalization*) shall be deleted and replaced as follows:

Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.87:1.00 at any time, (vv) thereafter until September 30, 2025, 0.85:1.00 at any time, (ww) thereafter until March 31, 2026, 0.84:1.00 at any time, (xx) thereafter until June 30, 2026, 0.82:1.00 at any time, (yy) thereafter until December 31, 2026, 0.80:1.00 at any time, (zz) thereafter until March 31, 2027, 0.79:1.00 at any time, (uuu) thereafter until June 30, 2027, 0.77:1.00 at any time, (vvv) thereafter until September 30, 2027, 0.76:1.00 at any time, (www) thereafter until December 31, 2027, 0.75:1.00 at any time, (xxx) thereafter until March 31, 2028, 0.73:1.00 at any time, (zzz) thereafter until June 30, 2028, 0.72:1.00 at any time, and thereafter, 0.70:1.00 at any time.

### Original Tripartite General Assignment

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

- 1 In clause 1.1 (*Definitions and interpretation*), the following definition shall be added in alphabetical order:

**Collateral Instrument** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Owner or the Bareboat Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

- 2 The words "Mortgage Period" in clause 3 (*Restrictions and undertakings*) shall be deleted and replaced with the words "Security Period".
- 3 The words "this Agreement" in clause 13 (*Further assurance*) and clause 16.2 (*Governing law and enforcement*) shall be deleted and replaced with the words "this Assignment".
- 4 The text "(a)" in clause 8.1(c) shall be deleted and replaced with the text "4".
- 5 The following new clauses shall be inserted immediately after clause 9.4 (*Continuing security*):
  - 9.5 If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Owner and the Bareboat Charterer under, and the security constituted by, this Assignment will continue as if the discharge, release or arrangement had not occurred.
  - 9.6 The obligations of the Bareboat Charterer under, and the security constituted by, this Assignment shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Creditor) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):
    - (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
    - (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any other Credit Party;
    - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
    - (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Credit Party or any other person;
    - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
  - (g) any insolvency or similar proceedings.
- 9.7 Without prejudice to the generality of clause 9.6, the Bareboat Charterer expressly confirms that it intends that this Assignment and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents.
- 9.8 The Bareboat Charterer waives any right it may have of first requiring the Collateral Agent or any other Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Bareboat Charterer under, or against the security constituted by, this Assignment. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.
- 9.9 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, the Collateral Agent and each other Secured Creditor (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Bareboat Charterer shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Bareboat Charterer or on account of its liability under this Assignment or from the security constituted by this Assignment.
- 9.10 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Collateral Agent otherwise directs the Bareboat Charterer shall not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Assignment:
- (a) to be indemnified by another Credit Party;
  - (b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Creditor;
  - (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Bareboat Charterer has given an undertaking or indemnity or granted security under this Assignment;
  - (e) to exercise any right of set-off against any other Credit Party; and/or
  - (f) to claim or prove as a creditor of any other Credit Party in competition with any Secured Creditor.

9.11 If the Bareboat Charterer receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Collateral Agent for application in accordance with clause 7 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full.



**EXECUTION PAGES –  
SEVENTH AMENDMENT AGREEMENT  
(HULL NO. S. [\*] (NORWEGIAN BREAKAWAY))**

**The Facility Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Hermes Agent**

**SIGNED** by ) /s/ Dirk Schäfer  
for and on behalf of ) /s/ Peter Licht  
**COMMERZBANK AKTIENGESELLSCHAFT** ) .....  
Authorized Signatory

**The Collateral Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Documentation Agent**

**SIGNED** by ) /s/ Thor Erik Bech  
for and on behalf of ) /s/ Jens Peterson  
**NORDEA BANK ABP, FILIAL I NORGE** ) .....  
Authorized Signatory

**EXECUTION PAGES –  
SEVENTH AMENDMENT AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN BREAKAWAY))**

**The Lenders and Joint Lead Arrangers**

**SIGNED** by ) /s/ Bianca Notari  
for and on behalf of ) /s/ Jan Friese  
**COMMERZBANK AG, NEW YORK BRANCH** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Lars Kalbakken  
for and on behalf of ) /s/ Marius Eriksen  
**DNB BANK ASA** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Varsha Sharan  
for and on behalf of ) Attorney-in-Fact  
**HSBC BANK PLC** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Thor Erik Bech  
for and on behalf of ) /s/ Jens Peterson  
**NORDEA BANK ABP, FILIAL I NORGE** ) .....  
Authorized Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**Dated** 15 June 2023

**BREAKAWAY TWO, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent, and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

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**SIXTH AMENDMENT AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 18 NOVEMBER 2010, AS AMENDED ON 21 DECEMBER 2010,  
31 MAY 2012, 7 AUGUST 2019 AND AS AMENDED AND RESTATED ON  
24 APRIL 2020, 18 FEBRUARY 2021 AND 23 DECEMBER 2021, FOR  
THE DOLLAR EQUIVALENT OF UP TO €529,846,154 PRE AND POST  
DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

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↑  
NORTON ROSE



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**THIS SIXTH AMENDMENT AGREEMENT** is dated 15 June 2023 and made **BETWEEN**:

- (1) **BREAKAWAY TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (10) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 23 December 2021 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement and the Lenders have agreed to such amendment and restatement.

NOW IT IS HEREBY AGREED as follows:

## 1 Definitions

### 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

### 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender; and

**Obligor** means the Borrower, the Parent and the Shareholder.

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

### 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

## **1.5 Electronic signing**

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

## **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## **3 Amendments to Original Credit Agreement**

### **3.1 Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## **4 Representations and warranties**

### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

#### **(a) Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its

legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**Equal treatment**

the terms of this Agreement and the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;

- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by KfW IPEX-Bank GmbH, as CIRR mandatary, and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**The Lenders**

**Schedule 2**  
**Conditions precedent to Effective Date**

**Schedule 3**  
**Form of Effective Date Notice**

**Schedule 4**  
**Form of Amended and Restated Credit Agreement**

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€529,846,154

**AMENDED AND RESTATED CREDIT AGREEMENT**

among

**NCL CORPORATION LTD.,  
as Parent,**

**BREAKAWAY TWO, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Documentation Agent,**

and

**COMMERZBANK AKTIENGESELLSCHAFT,  
as Hermes Agent**

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**DATED NOVEMBER 18, 2010 AS AMENDED BY A FIRST AMENDMENT AGREEMENT DATED  
DECEMBER 21, 2010, A SECOND AMENDMENT AGREEMENT DATED MAY 31, 2012, A SIDE LETTER  
DATED AUGUST 7, 2019, AS AMENDED AND RESTATED BY A THIRD AMENDMENT AGREEMENT  
DATED APRIL 24, 2020, BY A FOURTH AMENDMENT AGREEMENT DATED FEBRUARY 18, 2021, BY A  
FIFTH AMENDMENT AGREEMENT DATED DECEMBER 23, 2021 AND AS FURTHER AMENDED AND  
RESTATED BY A SIXTH AMENDMENT AGREEMENT DATED 15 June, 2023**

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**COMMERZBANK AG, NEW YORK BRANCH (FORMERLY DEUTSCHE SCHIFFSBANK  
AKTIENGESELLSCHAFT),**

**DNB BANK ASA (FORMERLY DNB NOR BANK ASA),**

**HSBC BANK PLC,**

**KFW IPEX-BANK GMBH**

and

**NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Joint Lead Arrangers**

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THIS CREDIT AGREEMENT, is made by way of deed November 18, 2010, as amended pursuant to the First Amendment Agreement and the Second Amendment Agreement, as further amended pursuant to the Side Letter, amended and restated pursuant to the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement and as further amended and restated pursuant to the Sixth Amendment Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the “Parent”), BREAKAWAY TWO, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the “Borrower”), the Lenders party hereto from time to time, KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the “Facility Agent”), as Collateral Agent under the Security Documents (in such capacity, the “Collateral Agent”) and as CIRR Agent (in such capacity, the “CIRR Agent”), NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), as Documentation Agent (in such capacity, the “Documentation Agent”), COMMERZBANK AKTIENGESELLSCHAFT, as Hermes Agent (in such capacity, the “Hermes Agent”), and each of COMMERZBANK AG, NEW YORK BRANCH (formerly DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT), DNB BANK ASA (formerly DNB NOR BANK ASA), HSBC BANK PLC, KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together, the “Joint Lead Arrangers”). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of €529,846,154 pursuant to which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other

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document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Joint Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent, the Documentation Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Applicable Margin” shall mean:

- (i) in the case of all Loans (other than the Deferred Loans), a percentage per annum equal to 1.00%;
- (ii) in the case of the First Deferred Loans, a percentage per annum equal to 1.20%; and
- (ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.40%.

“Appraised Value” of the Vessel at any time shall mean the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnale, a division of Astrup Fearnley AS, Oslo.

“Approved Project” shall mean any of the projects identified on the Approved Projects List.

“Approved Projects List” means the approved projects list provided by the Parent and accepted by the Facility Agent prior to the December 2021 Effective Date.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower); provided that if such other form does not contain the undertaking set out in Clause 7 of Exhibit L it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London, Frankfurt am Main or Norway a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and, on and from the Rate Switch Date and in relation to the fixing of a Floating Rate for Dollars, shall also include a U.S. Government Securities Business Day.

“Capital Stock” means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (May 12, 2009 edition).

“CIRR Rate” shall mean 3.10% per annum (including 0.20% per annum being the administrative fee in accordance with Section 1.2.2 of the CIRR General Terms and Conditions).

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, the Refund Guarantees, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i)(A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings substantially in the form of Exhibit G or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings”) and an Assignment of Insurances substantially in the form of Exhibit H or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Insurances”), in each case (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of exhibit B to the Assignment of Earnings (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of

the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and the Assignment of Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Management Agreements") and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager's Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the "Vessel Mortgage"), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Joint Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.02, 3.03, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.11 or 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Letter” shall have the meaning provided in Section 14.09.

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan,[\*]; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Compounded Reference Rate” means, in relation to any U.S. Government Securities Business Day during the Floating Rate Interest Period of a Loan (or the relevant part of it), the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that U.S. Government Securities Business Day.

“Compounded Reference Rate Interest Payment” means, the aggregate amount of interest that is, or is scheduled to become, payable under any Credit Document at the Compounded Reference Rate.

“Compounded Reference Rate Supplement” means a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Reference Rate Terms; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Compounded Reference Rate Terms” means the terms set out in Schedule 15A (*Compounded Reference Rate Terms*) or in any Compounded Reference Rate Supplement.

“Compounded Methodology Supplement” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies a calculation methodology for that rate; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:

- (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel owned or leased under a capital lease by any member of the NCLC Group; and
  - (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
  - (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent’s operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of 24 September, 2010, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Adjustment Spread” shall mean 0.42826% per annum.

“Credit Documents” shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Sixth Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Cumulative Compounded RFR Rate” means, in relation to a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15C (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any U.S. Government Securities Business Day during a Floating Rate Interest Period for a Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15B (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Compounded Reference Rate Terms.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“December 2021 Effective Date” has the meaning given to the term “Effective Date” in the Fifth Amendment Agreement.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Payment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft) in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur in [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Documentation Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the

Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially or wholly financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings Collateral” and “Insurance Collateral”, as the case may be, as defined in the respective Assignment of Earnings and the Assignment of Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean the offered rate (rounded upward to the nearest 1/100 of 1%) for deposits of Dollars for a period equivalent to the applicable interest period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of the applicable interest period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded upward to the nearest 1/100 of 1%) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to the applicable interest period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period, in each case rounded upward to the nearest 1/100 of 1% and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall

have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Joint Lead Arrangers and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Fifth Amendment Agreement” means the agreement dated December 23, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Amendment Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Amendment Agreement” means the agreement dated December 21, 2010, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended to (amongst other things) replace the definition of “Payment Date”.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an

authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Applicable Margin plus (b) prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate plus (c) any Mandatory Costs plus (d) on and from the Rate Switch Date, the Credit Adjustment Spread,

and if, in any such case on and from the Rate Switch Date, the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero.

“Floating Rate Interest Period” shall mean each Interest Period in respect of each Deferred Loan.

“Fourth Amendment Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Section 2.06(f).

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 95% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Insurance Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*].

“Hermes Issuing Fees” shall mean the €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the aggregate of the Hermes Issuing Fees and the Hermes Insurance Premium.

“Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Floating Rate Interest Period of that Loan (or the relevant part of it) and which is as of a day which is no more than 5 U.S. Government Securities Business Days before the Quotation Day.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €615,000,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Initial Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Initial Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or

the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) KfW as CIRR mandatary, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Intercreditor Agreement” shall mean the Intercreditor Deed executed by, inter alia, (i) each Lender, each other Secured Creditor, the Collateral Agent, the Documentation Agent and the Hermes Agent, (ii) each lender, each other secured creditor, the collateral agent, the documentation agent, the Hermes agent, and the borrower under the Jade Credit Facility, (iii) each lender, each other secured creditor, the collateral agent, the documentation agent and the Hermes agent under the Jewel Credit Facility and (iv) each additional Authorized Representative (as defined therein) from time to time party thereto, and acknowledged by the Borrower and the Guarantor substantially in the form of Exhibit N.

“Interest Determination Date” shall mean, with respect to any Deferred Loan, the second Business Day prior to the commencement of any Interest Period relating to such Deferred Loan.

“Interest Period” shall mean each six month period commencing on a Payment Date and ending on the immediately succeeding Payment Date.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interpolated Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Interpolated Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Investments” shall have the meaning provided in Section 10.04.

“Jade Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jewel Credit Facility on the Effective Date), dated as of the date hereof, among Pride of Hawaii, LLC, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jade vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Jewel Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jade Credit Facility on the Effective Date), dated as of the date hereof, among Norwegian Jewel Limited, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jewel vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Joint Lead Arrangers” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Lookback Period” means the number of days specified as such in the Compounded Reference Rate Terms.

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean the company providing commercial and technical management and crewing services for the Vessel pursuant to the Management Agreements, which is contemplated to be, as of the Delivery Date, NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

1.01(b). “Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule

“Market Disruption Event” shall mean:

(i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or

(ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Deferred Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Deferred Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Market Disruption Rate” means:

(i) in the case of a Loan (or the relevant part of it) accruing interest at a Reference Rate that is not the Compounded Reference Rate, the percentage rate per annum which is the aggregate of:

- (A) the Reference Rate for the relevant Floating Rate Interest Period; and
- (B) the Credit Adjustment Spread; and

(ii) in the case of a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2010 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date; and

(ii) for a Deferred Loan, the final Payment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean (x) in the case of the Facility Agent, the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*]fax: [\*]email: [\*]phone: [\*]or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto and (y) in the case of the Hermes Agent, the office of the Hermes Agent located at [\*]Kaiserplatz / Kaiserstr. 16, D-60311 Frankfurt am Main, Germany, Attention: [\*]fax: [\*]email [\*](with an additional copy to [\*]or such other office as the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Hermes Credit Agreements” shall mean the Hermes covered credit agreements (as supplemented, amended and restated from time to time) to which certain members of the NCLC Group are a party in respect of each of m.v. *Norwegian Bliss*, m.v. *Norwegian Encore*, m.v. *Norwegian Breakaway*, m.v. *Norwegian Escape* and m.v. *Norwegian Joy*.

“Other Second Deferred Loans” shall mean the “Second Deferred Loans” as defined in each of the Other Hermes Credit Agreements.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Export Credit Documents” shall mean the “Credit Documents” as defined in the Other Export Credit Facility.

“Other Export Credit Facility” shall mean the delayed-draw term loan facility, dated as of the date hereof, among Breakaway One, Ltd., as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall finance, in part, the construction and acquisition costs of the post-panamax luxury passenger cruise vessel with the provisional hull number [\*] to be constructed by the Yard.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Date” shall mean:

(i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date (or, if a sixth month anniversary of the Initial Borrowing Date does not fall on a Business Day, the first Business Day that is after such sixth month anniversary of the Initial Borrowing Date);

(ii) the Delivery Date; and

(iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is made pursuant to Section 4.02(a), commencing on the first Business Day that is on or after the sixth month anniversary of the Borrowing Date in relation to the Delivery Date and ending on the Maturity Date.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed [\*]% of the Initial Construction Price (it being understood that the actual amount of change orders and similar arrangements may exceed [\*]% of the Initial Construction Price).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, with the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Fourth Amendment Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean each Joint Lead Arranger.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Published Rate” has the meaning given to it in Section 14.11.

“Quotation Day” means, in relation to any period for which the Floating Rate is to be determined the first day of that period (and being the “Reference Rate Determination Date” for the purposes of the Refinancing Agreements).

“Rate Switch Date” means the last day of the Floating Rate Interest Period that is current as at the “Effective Date” as defined in the Sixth Amendment Agreement.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Reference Rate” means, in relation to a Loan (or any part of it) where interest is payable at the Floating Rate:

- (i) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Floating Rate Interest Period of that Loan (or the relevant part of it); or
- (ii) as otherwise determined pursuant to Section 2.06(h).

“Reference Rate Loan” means any Loan (or any relevant part of it) accruing interest at the Floating Rate made available to the Borrower on or after the Rate Switch Date or outstanding as at the Rate Switch Date.

“Reference Rate Non-Utilisation Announcement” has the meaning given to it in Section 14.11.

“Reference Rate Non-Utilisation Event” means any of the following events in relation to a Reference Rate:

- (i) the Reference Rate is Unavailable; or
- (ii) the later of (x) thirty (30) days and (y) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications,

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date:

- (iii) in relation to (i) above, the Reference Rate remains Unavailable; and
- (iv) in relation to (ii) above the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

“Refund Guarantee” shall mean a refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Joint Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Replaced Lender” shall have the meaning provided in Section 2.11.

“Replacement Lender” shall have the meaning provided in Section 2.11.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Amendment Agreement” means the agreement dated May 31, 2012, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended in connection with the subordination of certain Indebtedness of the Parent.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Fourth Amendment Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full and all Other Second Deferred Loans have been repaid or prepaid in full.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings, the Assignment of Charters, the Assignment of Insurances, the Assignment of Management Agreements, the Assignment of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent, and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Side Letter” means the side letter dated August 7, 2019 between the Borrower, the Parent and the Facility Agent, Collateral Agent and CIRR Agent relating to, amongst other things, a reduction in the Applicable Margin.

“Sixth Amendment Agreement” means the agreement dated April, 2023, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fifth Amended and Restated Credit

Agreement dated 8 May 2020 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (excluding, for the avoidance of doubt, clauses (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Term Loan Credit Documents” shall mean the “Credit Documents” as defined in Term Loan Facilities.

“Term Loan Facilities” shall mean collectively, the Jewel Credit Facility and the Jade Credit Facility.

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Term and Revolving Credit Facilities” means the facilities granted pursuant to the credit agreement originally dated May 24, 2013 (as amended and restated from time to time) between, *inter alios*, the Parent and Voyager Vessel Company, LLC as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, including any replacement credit facility or facilities.

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third Amendment Agreement” means the agreement dated April 24, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity and, non-cash losses, charges and expenses shall also be added back to stockholders’ equity to the extent they relate to convertible or exchangeable notes or other debt instruments containing similar equity mechanisms.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments equal €529,846,154.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof, (ii) the execution, delivery and performance by the relevant credit parties party to the Other Export Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof, (iii) the

execution, delivery and performance by the relevant credit parties party to the Term Loan Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof and (iv) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“U.S. Government Securities Business Day” means any day other than:

(i) a Saturday or a Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately [\*] gt and hull number [\*] constructed by the Yard (and named “Norwegian Getaway” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements. (a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [\*]% of the Hermes Premium (but, in no event shall more than €[\*] of the proceeds of Loans be used to pay the Hermes Premium) will be available on one or more dates on or after the Initial

Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof); and it is also agreed and acknowledged that following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract)); and

(vi) a portion of the Total Commitments (inclusive of Deferred Loans) not exceeding the sum of (a) [%] of the Initial Construction Price for the Vessel (plus, if applicable, any amounts that were available pursuant to clauses (i) and (iii)-(v) above but not borrowed, subject to an overall cap of [%] of the Initial Construction Price for the Vessel) and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designees, as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section

2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Payment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Payment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.08, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (v) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of

Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender.

If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at a rate per annum which shall be equal to the sum of the Applicable Margin plus the CIRR Rate; provided that, for avoidance of doubt, the all-in interest rate per annum in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) shall be [\*]% (i.e. [\*]% plus [\*]%). The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the

proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(a) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is [\*]% plus the Floating Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive interest periods, each of a duration selected by the Facility Agent (acting reasonably), plus [\*]%. Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each interest period applicable to that overdue amount but will remain immediately due and payable.

(c) Accrued and unpaid interest shall be payable in respect of each Loan, on each Payment Date, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) The Borrower shall reimburse each Lender on demand for the amount by which the Eurodollar Rate for any Interest Period plus the fee for administrative expenses of [\*]% per annum for such Interest Period less the CIRR Rate exceeds [\*]% per annum (i.e. the amount by which the interest make-up is limited under Section 1.1 of the CIRR General Terms and Conditions).

(f)(i) Upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate (other than in the case where the Compounded Reference Rate is to apply) for each Interest Period applicable to the Deferred Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(ii) If the Compounded Reference Rate is to apply to a Reference Rate Loan (or any part of it) in accordance with Section 2.06(h)(v), the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify:

(A) the Borrower of the amount of the Compounded Reference Rate Interest Payment; and

(B) the relevant Lenders and the Borrower of, to the extent it is then determinable, the Market Disruption Rate,

it being acknowledged and agreed that each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto and that this Section 2.06(f)(ii) shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to Section 2.08(h).

(iii) The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to any Reference Rate Loan.

(iv) The Facility Agent shall notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Reference Rate Loan (or any part of it) that is accruing interest at the Compounded Reference Rate to which Section 2.08(h) applies and, together with such notification, shall also notify:

(A) the Borrower of the aggregate amount of interest to be paid by the Borrower; and

(B) each Lender of its portion of the amount referred to in (A) above.

(v) This Section 2.06(f) shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day.

(g) On and from the Rate Switch Date:

(i) the use of the Reference Rate will replace the Eurodollar Rate for the calculation of interest of any Loan (or relevant part of it) accruing interest at the Floating Rate made available to the Borrower after such date or outstanding as at such date; and

(ii) any Loan made available to the Borrower after the Rate Switch Date or outstanding as at such date will be a Reference Rate Loan.

(h) Unavailability of Term SOFR:

(i) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Reference Rate Loan or any part of it, the applicable Reference Rate shall, subject to Section 2.06(h)(v) below, be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(ii) *Historic Term SOFR*: If Section 2.06(h)(i) above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall, subject to Section 2.06(h)(v) below, be the Historic Term SOFR for that Reference Rate Loan or that part of such Reference Rate Loan.

(iii) *Interpolated Historic Term SOFR*: If Section 2.06(h)(ii) above applies but no Historic Term SOFR is available for the Interest Period of that Reference Rate Loan or any part of that Reference Rate Loan, the applicable Reference Rate shall, subject to Section 2.06(h)(v) below, be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(iv) *Cost of funds*: If Section 2.06(h)(iii) above or Section 2.06(h)(v) below applies but it is not possible to calculate the applicable Reference Rate, there shall be no Reference Rate for that Reference Rate Loan or that part of that Reference Rate Loan (as applicable) and instead the provisions of Section 2.08(g) will apply in respect of the relevant part of that Reference Rate Loan.

(v) *Reference Rate Non-Utilisation Event*: Notwithstanding Sections 2.06(h)(i)-(iii) above, if, as at the relevant Quotation Day, a Reference Rate Non-Utilisation Event has occurred and is continuing, the applicable Reference Rate shall be the Compounded Reference Rate and interest on that Reference Rate Loan (or any part thereof) shall be determined in accordance with Section 2.06(i).

(i) Determination of the Compounded Reference Rate:

(i) Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply.

(ii) The rate of interest on a Reference Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(A) the Applicable Margin;

(B) the Compounded Reference Rate for that day; and

(C) the Credit Adjustment Spread,

and if, in any such case, the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is less than zero, the Compounded Reference Rate will be deemed to be such a rate that the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is zero.

(iii) If any day during an Interest Period for a Reference Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on that Reference Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day.

2.07 [Intentionally Omitted]

2.08 Increased Costs, Illegality, etc. (a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II to the extent Basel II is applicable), Mandatory Costs (as

set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.08(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.08(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.08(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.08(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in

accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.08(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) If any Reference Bank ceases to be a Lender under this Agreement, (x) it shall cease to be a Reference Bank and (y) the Facility Agent shall, with the approval (which shall not be unreasonably withheld) of the Borrower, nominate as soon as reasonably practicable another Lender to be a Reference Bank in place of such Reference Bank.

(e) This Section 2.08(e) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Deferred Loan for any Interest Period, then the rate of interest on each Lender's share of that Deferred Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to

be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Deferred Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Deferred Loan.

(f) This Section 2.08(f) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (f), the rate provided for in clause (e) above shall apply for the entire applicable Interest Period.

(g) This Section 2.08(g) applies at any time on and from to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of a Reference Rate other than the Compounded Reference Rate, by close of business on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in a Reference Rate Loan (or the relevant part of it) exceed 50% of the outstanding aggregate principal amount of that Reference Rate Loan (or the relevant part of it) that the cost to it of funding its participation in such Reference Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then Section 2.08(h) shall apply to that Reference Rate Loan (or any relevant part of it) for the relevant Interest Period.

(h) (i) If this Section 2.08(h) applies as a result of Section 2.06(h)(iv) or Section 2.08(g), Section 2.06(i) shall not apply and the rate of interest on each Lender's share of a Reference Rate Loan (or any relevant part of it) for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Applicable Margin; and

(B) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event no later than the fifth (5<sup>th</sup>) Business Day before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum that Lender's cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) from whatever source it may reasonably select (provided that if a Lender does not notify the Facility Agent of such rate by such date set out above in this paragraph (B), its cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) shall be the Market Disruption Rate.

(ii) If this Section 2.08(h) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 15 Business Days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(iii) Subject to Section 14.11(c), any substitute or alternative basis agreed pursuant to paragraph (ii) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties.

(iv) If any rate notified to the Facility Agent under Section 2.08(h)(i)(B) above is less than zero, the relevant rate shall be deemed to be zero.

2.09 [Intentionally Omitted].

2.10 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.08(a), Section 2.08(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.10 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.08 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.08 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.08 or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.08 or 4.04, as the case may be. This Section 2.10(b) shall have no applicability to any Section of this Agreement other than said Sections 2.08 and 4.04.

2.11 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.08(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in

Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of KfW, as CIRR mandatary, if (i) the Replaced Lender is a Refinanced Bank and/or (ii) the Replacement Lender (as defined below) elects to become a Refinanced Bank, and the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.11, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.11, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.12 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Joint Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.12; and

(vi) the Facility Agent shall notify the other Agents, the Joint Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at a rate for each day equal to [\*]% (i.e. [\*]% of [\*]%) multiplied by the Commitment for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with December 2010 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

3.02 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have

the right, at any time or from time to time, without premium or penalty, to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.02 shall not apply to the Total Commitments relating to any Deferred Loans.

3.03 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.03 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) [intentionally omitted];

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent

at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Payment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Payment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(a) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in

full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group undertaken in the context of an active balance sheet management plan (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2023 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued after December 31, 2023 to support the NCLC Group with the impact of

the COVID-19 pandemic, or for the purpose of providing crisis and recovery-related funding (which in the case of Indebtedness for Borrowed Money is made with the prior written consent of Hermes); provided that in any case the proceeds raised from such incurrence of Indebtedness for Borrowed Money or the issuance of Capital Stock shall not be used in whole or in part for (x) any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity by any member of the NCLC Group (notwithstanding Section 10.02), or (y) the prepayment of any Indebtedness for Borrowed Money other than as permitted by Section 4.02(d)(v)(A) or (B) and except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) (x) the extension, renewal or drawing of revolving credit facilities and (y) any increases to the Term and Revolving Credit Facilities in the ordinary course of business;

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed (x) until December 31, 2022, USD 150,000,000 during any twelve-month period and (y) thereafter, USD 40,000,000 during any twelve-month period, provided always that such Indebtedness incurred under (x) shall only be used in respect of the Approved Projects up to the maximum amount allocated to each such Approved Project in the Approved Projects List (it being agreed that should the amount of Indebtedness actually incurred in respect of any Approved Project for the calendar year ending December 31, 2022 be lower than its relevant allocation for that year, such shortfall may be carried over and added to the total amount of Indebtedness permitted for the calendar year ending December 31, 2023 under (y) but shall remain allocated to that Approved Project);

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the

ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (E)(y), (I), or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility, the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, or (B) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A) or (E)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active balance sheet management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities (including without limitation the revolving tranche under the Term and Revolving Credit Facilities) shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

(A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;

(B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and

(C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(d) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 4.06.

(e) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b), all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of

tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) Subject to the provisions of the Intercreditor Agreement (to the extent it is operative), all proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document

Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to

the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

4.06 Breakage Costs. At the time of any prepayment or commitment reduction pursuant to Sections 3.02, 3.03 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities set forth in the CIRR General Terms and Conditions which such Lender may sustain in respect of Loans made to the Borrower and, in the case of any Deferred Loans, all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of the Deferred Loans made to the Borrower.

SECTION 5. Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11 and 5.12) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 Intercreditor Agreement. On the Initial Borrowing Date, the Intercreditor Agreement shall have been executed by the parties thereto and shall be in full force and effect.

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect, and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Joint Lead Arrangers prior to the Effective Date and attached as an exhibit to the Commitment Letter is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the “Share Charge”) or otherwise reasonably satisfactory to the Joint Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits under (x) the Construction Contract, (y) the Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the “Assignment of Contracts”); provided that, if the Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be assigned pursuant to a duly authorized, executed and delivered, valid and effective assignment of Refund Guarantee in the form of Exhibit Q hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with

appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the “Assignment of KfW Refund Guarantees”).

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied.

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel. (a) On the Initial Borrowing Date, the Facility Agent shall have received from O’Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Joint Lead Arrangers covering the matters set forth on Schedule 5.10.

(d) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special German counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or

otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 1% of the Initial Construction Price for the Vessel (other than from the proceeds of Loans and loans under the Term Loan Facilities).

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and the Assignment of KfW Refund Guarantees (if any); and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

SECTION 6. Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, the Refund Guarantees (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Assignment of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, a supplement to the relevant schedule of the Assignment of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of 1% of the amount due on such Borrowing Date under the Construction Contract, which

payment may be made from proceeds of Term Loans (other than on the Initial Borrowing Date).

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Joint Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of White & Case LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Joint Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) any such costs, fees and expenses in respect of the KfW Refinancing shall not include ongoing or recurring legal costs or expenses after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Hermes Cover. On each Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has not changed and is acceptable to the Joint Lead Arrangers (it being understood that each Joint Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium to be paid in connection therewith shall have been paid in full, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

6.08 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.09 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in

connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.10 Litigation. On the Initial Borrowing Date, other than as set forth on Schedule 6.10, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7. Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*] Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel (no less than [\*]% of which shall be funded from cash on hand), (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans, but with respect to clause (x) only, giving effect to proceeds from the loans under the Term Loan Facilities used to finance up to [\*]% of the Initial Construction Price for the Vessel) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

- (a) On the Delivery Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.
- (b) On the Delivery Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.
- (c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.
- (d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

SECTION 8. Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

(a) any law or regulation or any official or judicial order; or

(b) the constitutional documents of any Credit Party; or

(c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document (it being understood that the Term Loan Facilities shall create a subordinated Lien on certain Collateral).

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Companies Registries in England and Wales, the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, which filing must be completed within 21 days of the execution and delivery of the relevant Security Document(s) in the case of England and Wales, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and the Refund Guarantees (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2007, December 31, 2008 and December 31, 2009 and the unaudited consolidated balance sheets

of the Parent and its Subsidiaries as at June 30, 2010 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of June 30, 2010 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2009, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Payment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the “Information”) concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

- (a) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

- (a) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a “general intangible” under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.
- (b) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).
- (c) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in

favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of “Collateral and Guaranty Requirements,” no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

- (a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (“Materials of Environmental Concern”) or (ii) Environmental Law;
- (b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law (“Environmental Approvals”) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;
- (c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys’ fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered

owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement

thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, Construction Contract, each Refund Guarantee, and to the extent applicable, each Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9. Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from one Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation to be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one appraiser on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2010, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and

(z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2010) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from any Joint Lead Arranger through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and the Term Loan Facilities, the Other Export Credit Facility and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event (i) until May 31, 2023, within 10, 15 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date and (ii) on and from June 1, 2023, within 30 days after the end of each quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Joint Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Joint Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to

maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(a)The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that

neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge (or, if requested by the Facility Agent, a joinder agreement in respect of the Intercreditor Agreement (if applicable)) and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the

Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of “Flag Jurisdiction Transfer”.

- (a) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Initial Borrowing Date until the Maturity Date.
- (b) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 “Know Your Customer” and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the “Know Your Customer” information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that until the Second Deferred Loan Repayment Date:

- (a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Fourth Amendment Agreement and this Agreement (as amended and restated by the Fourth Amendment Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);
- (b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes

Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

- (c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Fourth Amendment Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

- (i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

- (ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

- (d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default;
- (e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis; and
- (f) should, in the sole discretion of the Facility Agent, the terms of any amendments entered into in connection with the Principles or the Framework in respect of any financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party be more favorable to the finance parties or ECA thereunder in comparison to the corresponding provisions in this Agreement, it shall promptly amend

this Agreement on terms approved by the Facility Agent to confer the benefit of such more favourable provisions on the Lenders (it being agreed that such amendments may include, without limitation, covenant amendments and mandatory prepayment arrangements).

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the “Covered Construction Contracts”) shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes’s approval prior to executing any such amendment.

#### 9.17 Poseidon Principles.

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent

indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as “Permitted Liens”):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers’, warehousemen’s, materialmen’s and mechanics’ liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen’s wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;

(vii) Liens securing the obligations under each Term Loan Facility and any interest rate protection agreement or other hedging agreement in connection therewith, provided that such Liens are subject to the provisions of the Intercreditor Agreement; and

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc. (a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

10.03 Dividends. (a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income

Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan and (iv) following the Second Deferred Loan Repayment Date, the Parent may pay Dividends and other distributions to Holdings if, immediately after making such Dividend or other distribution, the ratio of Total Net Funded Debt to Total Capitalization is not greater than 0.70:1.00; provided that the actions in clauses (ii) and (iv) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

- (b) The provisions of Section 10.05(a) shall not apply to the following:
  - (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such

transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;

(iv) [intentionally omitted];

(v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its

Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until

June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.85:1.00 at any time, (vv) thereafter until September 30, 2025, 0.82:1.00 at any time, (ww) thereafter until March 31, 2026, 0.79:1.00 at any time, (xx) thereafter until June 30, 2026, 0.76:1.00 at any time, (yy) thereafter until September 30, 2026, 0.73:1.00 at any time, and (zz) thereafter, 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the “Vessel Value”) to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Joint Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the

NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

(i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;

(ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of [\*]% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11. Events of Default. Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including)

December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc.

(a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel

and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(a) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes’ obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.10(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.10(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change.(a) Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

#### SECTION 12. Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. The Lenders hereby further designate Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as Documentation Agent, to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(a) KfW IPEX Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors in accordance with the terms contained in the Intercreditor Agreement. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate Commerzbank Aktiengesellschaft, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any

other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective “percentages” as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent’s gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a “Lender” and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term “Lenders,” “Secured Creditors,” “Required Lenders” or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for

services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Joint Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, each of Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), is hereby appointed as a Joint Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Joint Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Joint Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Joint Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other

Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(a) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(b) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank

loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.08 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on

behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;

(ii) the financial condition of any Credit Party;

(iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(a) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(b) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

- (iv) the New Lender shall become a party to this Agreement as a “Lender”; and
- (v) the New Lender shall enter into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations; and

(iv) the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or

any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or KfW as CIRR mandatory; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, KfW, as CIRR mandatory, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.11 and 13.01) and the participant shall not constitute a “Lender” hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and

obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.11 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.08 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of White & Case LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Joint Lead Arrangers and local counsel) in connection with the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and in connection with their respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by,

imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver

of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2009 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

**14.07 GOVERNING LAW; EXCLUSIVE JURISDICTION OF ENGLISH COURTS; SERVICE OF PROCESS. (a) THIS AGREEMENT AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH IT ARE GOVERNED BY ENGLISH LAW.**

(b) **THE COURTS OF ENGLAND HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING A DISPUTE RELATING TO THE EXISTENCE, VALIDITY OR TERMINATION OF THIS AGREEMENT OR ANY NON-CONTRACTUAL OBLIGATION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT) (A “DISPUTE”). THE PARTIES HERETO AGREE THAT THE COURTS OF ENGLAND ARE THE MOST APPROPRIATE AND CONVENIENT COURTS TO SETTLE DISPUTES AND ACCORDINGLY NO PARTY HERETO WILL ARGUE TO THE CONTRARY. THIS SECTION 14.07 IS FOR THE BENEFIT OF THE LENDERS, AGENTS AND SECURED CREDITORS. AS A RESULT, NO SUCH PARTY SHALL BE PREVENTED FROM TAKING PROCEEDINGS RELATING TO A DISPUTE IN ANY OTHER COURTS WITH JURISDICTION. TO THE EXTENT ALLOWED BY LAW, THE LENDERS, AGENTS AND SECURED CREDITORS MAY TAKE CONCURRENT PROCEEDINGS IN ANY NUMBER OF JURISDICTIONS.**

(c) **WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, EACH CREDIT PARTY (OTHER THAN A CREDIT PARTY INCORPORATED IN ENGLAND AND WALES): (I) IRREVOCABLY APPOINTS HANNAFORD TURNER LLP, CURRENTLY OF 107 CHEAPSIDE, LONDON EC2V 6DN, AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE ENGLISH COURTS IN CONNECTION WITH ANY CREDIT DOCUMENT AND (II) AGREES THAT FAILURE BY AN AGENT FOR SERVICE OF PROCESS TO NOTIFY THE RELEVANT CREDIT PARTY OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. IF ANY PERSON APPOINTED AS AN AGENT FOR SERVICE OF PROCESS IS UNABLE FOR ANY REASON TO ACT AS AGENT FOR SERVICE OF PROCESS, THE PARENT (ON BEHALF OF ALL THE CREDIT PARTIES) MUST IMMEDIATELY (AND IN ANY EVENT WITHIN FIVE DAYS OF SUCH EVENT TAKING PLACE) APPOINT ANOTHER AGENT ON TERMS ACCEPTABLE TO THE FACILITY AGENT. FAILING THIS, THE FACILITY AGENT MAY APPOINT ANOTHER AGENT FOR THIS PURPOSE.**

**EACH PARTY TO THIS AGREEMENT EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 14.07.**

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which

when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to that certain commitment letter, dated October 11, 2010, among the Parent, the Hermes Agent, Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA) (the “Commitment Letter”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin and the CIRR Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not

constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, KfW, as CIRR mandatary and/or each Joint Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, KfW, as CIRR mandatary and/or such Joint Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.11 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Published Rate Replacement Event has occurred in relation to the Published Rate for dollars, any amendment or waiver that relates to (i) providing for the use of a Replacement Reference Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Reference Rate, (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement), (C) implementing

market conventions applicable to that Replacement Reference Rate, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of all Lenders) and the Borrower.

(d) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, Section 14.11(c) above within 5 Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made: (i) its Commitment or its participation in the Loans shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loans (as applicable) has been obtained to approve that request and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(e) For the purposes of this Section 14.11:

“Published Rate” means

(i) SOFR; or

(ii) Term SOFR for any Quoted Tenor.

“Published Rate Contingency Period” means, in relation to:

(i) Term SOFR (all Quoted Tenors), thirty US Government Securities Business Days; and

(ii) SOFR, thirty US Government Securities Business Days.

“Published Rate Replacement Event” means, in relation to a Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;

(ii)

(A)

(x) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(y) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information (either such event being a “**Reference Rate Non-Utilisation Announcement**”) stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;

(vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(vii) in the opinion of the Required Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Quoted Tenor” means Term SOFR for periods of six months.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Reference Rate” means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or

(iii) in the opinion of the Required Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.08, 2.10, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.08 or 4.04 from those being charged by the respective Lender prior to such

transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or KfW, as CIRR mandatary, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as

the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal

proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 “Know Your Customer” Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party’s obligations under the relevant guaranty to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower’s expense, file such documents and perform other actions reasonably necessary to release the relevant guaranty, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower’s expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

Interpretation. (a) A Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan.

(b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include (i) any replacement page of that information service which displays that rate and (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.

(c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(d) Any Compounded Reference Rate Supplement overrides anything in: (i) Schedule 15A and (ii) any earlier Compounded Reference Rate Supplement.

(e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides

anything relating to that rate in: (i) Schedule 15B or Schedule 15C (as applicable), and (ii) any earlier Compounding Methodology Supplement.

(f) Each Compounded Reference Rate Supplement and Compounding Methodology Supplement shall be a Credit Document.

SECTION 15. Parent Guaranty.

15.01 Guaranty and Indemnity. The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

(i) to be indemnified by a Credit Party;

(ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

(iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

(v) to exercise any right of set-off against any Credit Party; and/or

(vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16. Bail-In

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*



**EXECUTION PAGES –  
SIXTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN GETAWAY))**

**The Borrower**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
for and on behalf of	)	Daniel S. Farkas
<b>BREAKAWAY TWO, LTD.</b>	)	.....
	)	Authorised Signatory

**The Parent**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
for and on behalf of	)	Daniel S. Farkas
<b>NCL CORPORATION LTD.</b>	)	.....
	)	Authorised Signatory

**The Shareholder**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
for and on behalf of	)	Daniel S. Farkas
<b>NCL INTERNATIONAL, LTD.</b>	)	.....
	)	Authorised Signatory

**EXECUTION PAGES –  
SIXTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN GETAWAY))**

**The Facility Agent**

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

) /s/ Claudia Coenberg  
) Claudia Coenberg  
)  
) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
) .....  
) Authorised Signatory

**The Hermes Agent**

**SIGNED** by )  
For and on behalf of )  
**COMMERZBANK AKTIENGESELLSCHAFT** )

) /s/ Lipowski  
) Lipowski  
) .....  
) Authorised Signatory  
)  
) /a/Peter Licht  
) Peter Licht

**The Collateral Agent**

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

) /s/ Claudia Coenberg  
) Claudia Coenberg  
)  
) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
) .....  
) Authorised Signatory

**The CIRR Agent**

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

) /s/ Claudia Coenberg  
) Claudia Coenberg  
)  
) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
) .....  
) Authorised Signatory

**The Documentation Agent**

**SIGNED** by  
for and on behalf of  
**NORDEA BANK ABP, FILIAL I NORGE**

)  
)  
)  
)  
)  
)  
)  
)

/s/ Thor-Erik Bech  
**Thor-Erik Bech**  
.....  
Authorised Signatory  
  
/s/ Jens Petersen  
Jens Petersen



**[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

Private & Confidential

Execution Version

**Dated** 23 October 2023

**BREAKAWAY TWO, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**NCL (BAHAMAS) LTD.**  
(as Charterer)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent, and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH AND NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

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**SEVENTH AMENDMENT AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 18 NOVEMBER 2010, AS MOST RECENTLY AMENDED AND  
RESTATED ON 15 JUNE 2023, FOR THE DOLLAR EQUIVALENT OF UP TO  
€529,846,154 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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^NORTON ROSE FULBRIGHT

UK-#753463106v3

^NORTON ROSE

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**THIS SEVENTH AMENDMENT AGREEMENT** is dated 23 October 2023 and made BETWEEN:

- (1) **BREAKAWAY TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (11) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 15 June 2023 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

## 1 Definitions

### 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

### 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Bareboat Charter** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer;

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Relevant Documents** means this Agreement, the Bareboat Charter and the Tripartite General Assignment; and

**Tripartite General Assignment** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality

of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Original Credit Agreement*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

##### **(a) Power and authority**

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

##### **(b) No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

**(c) Governmental approvals**

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

**(d) Fees, governing law and enforcement**

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

**(e) True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**(f) Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5 Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

## **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

## **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Original Credit Agreement pursuant to this Agreement.

## **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

## **6 Confirmations**

### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;

- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by KfW IPEX-Bank GmbH, as CIRRR mandatary, and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

**Schedule 4**  
**Amendments to the Original Credit Agreement**

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Bareboat Charter" means the bareboat charter of the Vessel by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Seventh Amendment Effective Date in a form of draft approved by the Facility Agent before the date of the Seventh Amendment Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.
  - (b) "Charterer" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
  - (c) "Seventh Amendment Agreement" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
  - (d) "Seventh Amendment Effective Date" has the meaning given to the term "Effective Date" in the Seventh Amendment Agreement.
  - (e) "Tripartite General Assignment" means the general assignment in respect of the Vessel and the Bareboat Charter entered into on or around the Seventh Amendment Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent
  
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents", "Credit Party" and "Security Documents" shall be deleted and replaced as follows:
  - (a) "Credit Documents" shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Sixth Amendment Agreement, the Seventh Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.
  - (b) "Credit Party" shall mean the Borrower, the Charterer, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

- (c) "Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings, the Assignment of Charters, the Assignment of Insurances, the Assignment of Management Agreements, the Assignment of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, the Tripartite General Assignment and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).
- 3 In Section 1 (*Definitions and Accounting Terms*), paragraph (i) of the definition of "Collateral and Guaranty Requirements" shall be deleted and replaced as follows:
- (i) (A) the Borrower and the Charterer shall have duly authorized, executed and delivered an Assignment of Earnings substantially in the form of Exhibit G or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Earnings") and an Assignment of Insurances substantially in the form of Exhibit H or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Insurances"), in each case (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) each of the Borrower and the Charterer shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of exhibit B to the Assignment of Earnings (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower or the Charterer (as the case may be) has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's and the Charterer's present and future Earnings and Insurance Collateral, in each case together with:
- (A) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and the Assignment of Insurances; and

- (B) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

4 Section 8.25 (*Pari Passu or Priority Status*) shall be deleted and replaced as follows:

Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent, the Borrower or the Charterer under the Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Parent, the Borrower or the Charterer (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent, the Borrower or the Charterer who is also a Credit Party.

5 Section 9.11 (*Ownership of Subsidiaries*) shall be deleted and replaced as follows:

Ownership of Subsidiaries. Other than “director qualifying shares” and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02) and the Charterer.

**EXECUTION PAGES –  
SEVENTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN GETAWAY))**

<b>The Borrower</b>			
<b>SIGNED</b> by	)	/s/ Daniel S. Farkas	
for and on behalf of	)		
<b>BREAKAWAY TWO, LTD.</b>	)	.....	
		Authorised Signatory	
<b>The Parent</b>			
<b>SIGNED</b> by	)	/s/ Daniel S. Farkas	
for and on behalf of	)		
<b>NCL CORPORATION LTD.</b>	)	.....	
		Authorised Signatory	
<b>The Shareholder</b>			
<b>SIGNED</b> by	)	/s/ Daniel S. Farkas	
for and on behalf of	)		
<b>NCL INTERNATIONAL, LTD.</b>	)	.....	
		Authorised Signatory	
<b>The Charterer</b>			
<b>SIGNED</b> by	)	/s/ Daniel S. Farkas	
for and on behalf of	)		
<b>NCL (BAHAMAS) LTD.</b>	)	.....	
		Authorised Signatory	

**EXECUTION PAGES –  
SEVENTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN GETAWAY))**

<b>The Facility Agent</b>		
<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	.....
		Authorised Signatory
<b>The Hermes Agent</b>		
<b>SIGNED by</b>	)	/s/ Dirk Schäfer
for and on behalf of	)	/s/ Peter Licht
<b>COMMERZBANK AKTIENGESELLSCHAFT</b>	)	.....
		Authorised Signatory
<b>The Collateral Agent</b>		
<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	.....
		Authorised Signatory
<b>The CIRR Agent</b>		
<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	.....
		Authorised Signatory
<b>The Documentation Agent</b>		
<b>SIGNED by</b>	)	/s/ Thor Erik Bech
for and on behalf of	)	/s/ Jens Petersen
<b>NORDEA BANK ABP, FILIAL I NORGE</b>	)	.....
		Authorised Signatory

**EXECUTION PAGES –  
SEVENTH AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN GETAWAY))**

**The Lenders and Joint Lead Arrangers**

<b>SIGNED</b> by )	/s/ Bianca Notari
for and on behalf of )	/s/ Jan Friese
<b>COMMERZBANK AG, NEW YORK BRANCH</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Lars Kalbakken
for and on behalf of )	/s/ Einar Aaser
<b>DNB BANK ASA</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Varsha Sharan
for and on behalf of )	
<b>HSBC BANK PLC</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Sarah Harvey
for and on behalf of )	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Thor Erik Bech
for and on behalf of )	/s/ Jens Petersen
<b>NORDEA BANK ABP, FILIAL I NORGE</b> )	..... Authorised Signatory

**[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

Private & Confidential

Execution Version

**Dated 30 November 2023**

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**BREAKAWAY TWO, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**NCL (BAHAMAS) LTD.**  
(as Charterer)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent, and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH AND NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

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**EIGHTH AMENDMENT AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 18 NOVEMBER 2010, AS MOST RECENTLY AMENDED AND  
RESTATED ON 15 JUNE 2023 AND AS FURTHER AMENDED ON 23 OCTOBER  
2023 FOR THE DOLLAR EQUIVALENT OF UP TO €529,846,154 PRE AND  
POST DELIVERY FINANCE FOR HULL NO. [\*]**

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^NORTON ROSE FULBRIGHT

UK-#754068734v2

^NORTON ROSE

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**THIS EIGHTH AMENDMENT AGREEMENT** is dated 30 November 2023 and made BETWEEN:

- (1) **BREAKAWAY TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (11) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 15 June 2023 and as further amended on 23 October 2023 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement and the Tripartite General Assignment be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

## 1 Definitions

### 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

### 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Original Tripartite General Assignment** means the general assignment dated 23 October 2023 and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent;

**Relevant Documents** means the Original Credit Agreement and the Original Tripartite General Assignment; and

**Tripartite General Assignment** means the Original Tripartite General Assignment as amended by this Agreement.

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;

- (b) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly;
- (c) references in the Original Tripartite General Assignment to “this Assignment” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Tripartite General Assignment as amended by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Tripartite General Assignment, shall be construed accordingly; and
- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Relevant Documents shall be amended on the terms set out in clause 3 (*Amendments to Relevant Documents*).

## **3 Amendments to Relevant Documents**

### **3.1 Amendments**

Each Relevant Document shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Relevant Documents*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Relevant Documents shall continue in full force and effect and each Relevant Document and this Agreement shall be read and construed as one instrument.

## **4 Representations and warranties**

### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

#### **(a) Power and authority**

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

#### **(b) No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or
- (ii) its constitutional documents; or
- (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and

in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

**(c) Governmental approvals**

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

**(d) Fees, governing law and enforcement**

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

**(e) True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**(f) Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

## **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

## **5 Conditions**

### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (Representations and warranties) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Relevant Documents pursuant to this Agreement.

### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

## **6 Confirmations**

### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Relevant Documents contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Relevant Documents contained in this Agreement.

## **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Relevant Documents by this Agreement;
- (b) each of the Security Documents (in the case of the Tripartite General Assignment, as amended by this Agreement) to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to (i) the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended and (ii) the Tripartite General Assignment shall henceforth be references to the Original Tripartite General Assignment as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by KfW IPEX-Bank GmbH, as CIRB mandatary, and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the

enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

## **7.2 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

## **7.3 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

**Schedule 4**  
**Amendments to the Relevant Documents**

**Original Credit Agreement**

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
    - (a) "Eighth Amendment Agreement" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
  
  - 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents" and "Permitted Intercompany Arrangements" shall be deleted and replaced as follows:
    - (a) "Credit Documents" shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Sixth Amendment Agreement, the Seventh Amendment Agreement, the Eighth Amendment Agreement the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.
    - (b) "Permitted Intercompany Arrangements" shall mean any Indebtedness between members of the NCLC Group or operating arrangement between them which from an accounting perspective has the effect of Indebtedness.
  
  - 3 Section 10.07 (*Total Net Funded Debt to Total Capitalization*) shall be deleted and replaced as follows:

Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.87:1.00 at any time, (vv) thereafter until September 30, 2025, 0.85:1.00 at any time, (ww) thereafter until March 31, 2026, 0.84:1.00 at any time, (xx) thereafter until June 30, 2026, 0.82:1.00 at any time, (yy) thereafter until December 31, 2026, 0.80:1.00 at any
-

time, (zz) thereafter until March 31, 2027, 0.79:1.00 at any time, (uuu) thereafter until June 30, 2027, 0.77:1.00 at any time, (vvv) thereafter until September 30, 2027, 0.76:1.00 at any time, (www) thereafter until December 31, 2027, 0.75:1.00 at any time, (xxx) thereafter until March 31, 2028, 0.73:1.00 at any time, (zzz) thereafter until June 30, 2028, 0.72:1.00 at any time, and thereafter, 0.70:1.00 at any time.

#### **Original Tripartite General Assignment**

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

- 1 In clause 1.1 (*Definitions and interpretation*), the following definition shall be added in alphabetical order:

**Collateral Instrument** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Owner or the Bareboat Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.
- 2 The words "Mortgage Period" in clause 3 (*Restrictions and undertakings*) shall be deleted and replaced with the words "Security Period".
- 3 The words "this Agreement" in clause 13 (*Further assurance*) and clause 16.2 (*Governing law and enforcement*) shall be deleted and replaced with the words "this Assignment".
- 4 The text "(a)" in clause 8.1(c) shall be deleted and replaced with the text "4".
- 5 The following new clauses shall be inserted immediately after clause 9.4 (*Continuing security*):
  - 9.5 If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Owner and the Bareboat Charterer under, and the security constituted by, this Assignment will continue as if the discharge, release or arrangement had not occurred.
  - 9.6 The obligations of the Bareboat Charterer under, and the security constituted by, this Assignment shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Creditor) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):
    - (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any other Credit Party;
  - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Credit Party or any other person;
  - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;
  - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
  - (g) any insolvency or similar proceedings.
- 9.7 Without prejudice to the generality of clause 9.6, the Bareboat Charterer expressly confirms that it intends that this Assignment and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents.
- 9.8 The Bareboat Charterer waives any right it may have of first requiring the Collateral Agent or any other Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Bareboat Charterer under, or against the security constituted by, this Assignment. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.
- 9.9 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, the Collateral Agent and each other Secured Creditor (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Bareboat Charterer shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Bareboat Charterer or on account of its liability under this Assignment or from the security constituted by this Assignment.
- 9.10 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the

Collateral Agent otherwise directs the Bareboat Charterer shall not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Assignment:

- (a) to be indemnified by another Credit Party;
- (b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Bareboat Charterer has given an undertaking or indemnity or granted security under this Assignment;
- (e) to exercise any right of set-off against any other Credit Party; and/or
- (f) to claim or prove as a creditor of any other Credit Party in competition with any Secured Creditor.

9.11 If the Bareboat Charterer receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Collateral Agent for application in accordance with clause 7 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full.



**EXECUTION PAGES –  
EIGHTH AMENDMENT AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN GETAWAY))**

<b>The Facility Agent</b>		
<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory
<b>The Hermes Agent</b>		
<b>SIGNED by</b>	)	/s/ Dirk Schäfer
for and on behalf of	)	/s/ Peter Licht
<b>COMMERZBANK AKTIENGESELLSCHAFT</b>	)	..... Authorised Signatory
<b>The Collateral Agent</b>		
<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory
<b>The CIRR Agent</b>		
<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory
<b>The Documentation Agent</b>		
<b>SIGNED by</b>	)	/s/ Thor Erik Bech
for and on behalf of	)	/s/ Jens Peterson
<b>NORDEA BANK ABP, FILIAL I NORGE</b>	)	..... Authorised Signatory

**EXECUTION PAGES –  
EIGHTH AMENDMENT AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN GETAWAY))**

**The Lenders and Joint Lead Arrangers**

<b>SIGNED</b> by )	/s/ Bianca Notari
for and on behalf of )	/s/ Jan Friese
<b>COMMERZBANK AG, NEW YORK BRANCH</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Lars Kalbakken
for and on behalf of )	/s/ Marius Eriksen
<b>DNB BANK ASA</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Varsha Sharan
for and on behalf of )	Attorney-in-Fact
<b>HSBC BANK PLC</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Sarah Harvey
for and on behalf of )	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b> )	..... Authorised Signatory
<b>SIGNED</b> by )	/s/ Thor Erik Bech
for and on behalf of )	/s/ Jens Peterson
<b>NORDEA BANK ABP, FILIAL I NORGE</b> )	..... Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**Dated** 15 June 2023

**BREAKAWAY THREE, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent)

**KFW IPEX-BANK GMBH**  
(as Hermes Agent)

**KFW IPEX-BANK GMBH**  
(as Bookrunner)

**KFW IPEX-BANK GMBH**  
(as Initial Mandated Lead Arranger)

**KFW IPEX-BANK GMBH**  
(as Collateral Agent)

and

**KFW IPEX-BANK GMBH**  
(as CIRRA Agent)

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**FOURTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 12 OCTOBER 2012 AS AMENDED ON 25 JULY 2014 AND AMENDED AND  
RESTATED ON 21 APRIL 2020, 18 FEBRUARY 2021 AND 23 DECEMBER 2021 FOR THE  
DOLLAR EQUIVALENT OF UP TO €590,478,870 PRE AND POST DELIVERY FINANCE FOR  
HULL NO. [ ]**

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 **NORTON ROSE FULBRIGHT**

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 **NORTON ROSE**

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**THIS FOURTH SUPPLEMENTAL AGREEMENT** is dated 15 June 2023 and made **BETWEEN**:

- (1) **BREAKAWAY THREE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 23 December 2021 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and ninety million four hundred and seventy eight thousand eight hundred and seventy (€590,478,870) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement and the Lenders have agreed to such amendment and restatement.

**NOW IT IS HEREBY AGREED** as follows:

**1 Definitions**

**1.1 Defined expressions**

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender; and

**Obligor** means the Borrower, the Parent and the Shareholder.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

## 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

## 1.5 Electronic signing

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each

other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**Equal treatment**

the terms of this Agreement and the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

## **5 Conditions**

### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

## **6 Confirmations**

### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit

Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

## **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

## **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**The Lenders**

**Schedule 2**  
**Conditions precedent to Effective Date**

**Schedule 3**  
**Form of Effective Date Notice**

**Schedule 4**  
**Form of Amended and Restated Credit Agreement**

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€590,478,870

**AMENDED AND RESTATED CREDIT AGREEMENT**

**among**

**NCL CORPORATION LTD.,  
as Parent,**

**BREAKAWAY THREE, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**KFW IPEX-BANK GMBH,  
as Bookrunner,**

**and**

**KFW IPEX-BANK GMBH,  
as Hermes Agent**

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**DATED OCTOBER 12, 2012 AS AMENDED BY AN AMENDMENT LETTER DATED JULY 25, 2014 AND, AS  
AMENDED AND RESTATED BY A FIRST SUPPLEMENTAL AGREEMENT DATED APRIL 21, 2020, A  
SECOND SUPPLEMENTAL AGREEMENT DATED FEBRUARY 18, 2021, A THIRD SUPPLEMENTAL  
AGREEMENT DATED DECEMBER 23, 2021 AND AS FURTHER AMENDED RESTATED BY A FOURTH  
SUPPLEMENTAL AGREEMENT DATED 15 JUNE, 2023**

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**KFW IPEX-BANK GMBH  
as Initial Mandated Lead Arranger**

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THIS CREDIT AGREEMENT, is made by way of deed October 12, 2012, as amended on July 25, 2014 pursuant to the Amendment Letter, amended and restated pursuant to the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and as further amended and restated pursuant to the Fourth Supplemental Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), BREAKAWAY THREE, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GmbH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €590,478,870 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1 Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated: "Acceptable Bank" means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt

obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Hermes Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Amendment Letter” means the amendment letter dated July 25, 2014 between, amongst others, the Borrower and the Facility Agent in connection with certain amendments to the Exhibits to this Agreement.

“Applicable Margin” shall mean a percentage per annum equal to 1.50%.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnale, a division of Astrup Fearnley AS, Oslo.

“Approved Project” shall mean any of the projects identified on the Approved Projects List.

“Approved Projects List” means the approved projects list provided by the Parent and accepted by the Facility Agent prior to the December 2021 Effective Date.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean, together, “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” both published by the Basel Committee on Banking Supervision on December 16, 2010.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and, on and from the Rate Switch Date and in relation to the fixing of a Floating Rate for Dollars, shall also include a U.S. Government Securities Business Day.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided

that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the

Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i)(A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of

Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the “Vessel Mortgage”), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel,

together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12 or Section 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, the date falling [\*] days after the scheduled Delivery Date as at the date of this Agreement, namely [\*]; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Compounded Reference Rate” means, in relation to any U.S. Government Securities Business Day during the Floating Rate Interest Period of a Loan (or the relevant part of it), the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that U.S. Government Securities Business Day.

“Compounded Reference Rate Interest Payment” means, the aggregate amount of interest that is, or is scheduled to become, payable under any Credit Document at the Compounded Reference Rate.

“Compounded Reference Rate Supplement” means a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Reference Rate Terms; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Compounded Reference Rate Terms” means the terms set out in Schedule 15A (Compounded Reference Rate Terms) or in any Compounded Reference Rate Supplement.

“Compounded Methodology Supplement” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies a calculation methodology for that rate; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and
  - (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors' report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent's operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of September 14, 2012, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Adjustment Spread” shall mean, in the case of a three month Floating Rate Interest Period, 0.26161% per annum or, in the case of a six month Floating Rate Interest Period, 0.42826% per annum.

“Credit Documents” shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the Amendment Letter, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Cumulative Compounded RFR Rate” means, in relation to a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15C (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any U.S. Government Securities Business Day during a Floating Rate Interest Period for a Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15B (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Compounded Reference Rate Terms.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“December 2021 Effective Date” has the meaning given to the term “Effective Date” in the Third Supplemental Agreement.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

- (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or
- (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so

matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants

issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings” and “Insurances”, as the case may be, as defined in the Assignment of Earnings and Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of

noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks

in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate Loan” shall mean any Loan (or any relevant part of it) accruing interest at the Floating Rate which is not a Reference Rate Loan.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the First Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Hermes Instalment” shall have the meaning provided in Section 2.02(a)(ii).

“First Supplemental Agreement” means the agreement dated April 21, 2020 and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean 2.98% per annum (which includes 0.4% per annum, being the administrative fee).

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall

have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Applicable Margin plus (b) prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate plus (c) any Mandatory Costs plus (d) on and from the Rate Switch Date, the Credit Adjustment Spread,

and if, in any such case on and from the Rate Switch Date, the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Fourth Supplemental Agreement” means the agreement dated 15 June, 2023, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Section 2.06(f).

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of

polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 100% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the amount of €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*]

“Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Floating Rate Interest Period of that Loan (or the relevant part of it) and which is as of a day which is no more than 5 U.S. Government Securities Business Days before the Quotation Day.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;

- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €698,370,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any

bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRR Representative, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interpolated Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Interpolated Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no

less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Lookback Period” means the number of days specified as such in the Compounded Reference Rate Terms.

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean the company providing commercial and technical management and crewing services for the Vessel pursuant to the Management Agreements, which is contemplated to be, as of the Delivery Date, NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Market Disruption Rate” means:

(i) in the case of a Loan (or the relevant part of it) accruing interest at a Reference Rate that is not the Compounded Reference Rate, the percentage rate per annum which is the aggregate of:

- (A) the Reference Rate for the relevant Floating Rate Interest Period; and
- (B) the Credit Adjustment Spread; and

(ii) in the case of a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2012 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*]fax:[\*] , email:[\*] , phone: [\*]or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Hermes Credit Agreements” shall mean the Hermes covered credit agreements (as supplemented, amended and restated from time to time) to which certain members of the NCLC Group are a party in respect of each of m.v. *Norwegian Bliss*, m.v. *Norwegian Encore*, m.v. *Norwegian Breakaway*, m.v. *Norwegian Getaway* and m.v. *Norwegian Joy*.

“Other Second Deferred Loans” shall mean the “Second Deferred Loans” as defined in each of the Other Hermes Credit Agreements.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed [%] of the Initial Construction Price (it being understood that the actual amount of change orders and similar arrangements may exceed [%] of the Initial Construction Price).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Second Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms' length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Published Rate” has the meaning given to it in Section 14.11.

“Quotation Day” means, in relation to any period for which the Floating Rate is to be determined the first day of that period (and being the “Reference Rate Determination Date” for the purposes of the Refinancing Agreements).

“Rate Switch Date” means the last day of the Floating Rate Interest Period that is current as at the “Effective Date” as defined in the Fourth Supplemental Agreement.

“Reference Banks” shall mean the principal London offices of such entities as may be appointed by the Facility Agent with the approval of the Borrower (which shall not be unreasonably withheld) as “Reference Banks” for the purposes of this Agreement.

“Reference Rate” means, in relation to a Loan (or any part of it) where interest is payable at the Floating Rate:

- (i) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Floating Rate Interest Period of that Loan (or the relevant part of it); or
- (ii) as otherwise determined pursuant to Section 2.06(i).

“Reference Rate Loan” means any Loan (or any relevant part of it) accruing interest at the Floating Rate made available to the Borrower on or after the Rate Switch Date or outstanding as at the Rate Switch Date.

“Reference Rate Non-Utilisation Announcement” has the meaning given to it in Section 14.11.

“Reference Rate Non-Utilisation Event” means any of the following events in relation to a Reference Rate:

- (i) the Reference Rate is Unavailable; or
- (ii) the later of (x) thirty (30) days and (y) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications,

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date:

- (iii) in relation to (i) above, the Reference Rate remains Unavailable; and
- (iv) in relation to (ii) above the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more

financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard's obligations thereunder.

"Register" shall have the meaning provided in Section 14.15.

"Relevant Obligations" shall have the meaning provided in Section 13.07(c)(ii).

"Repayment Date" shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

"Replaced Lender" shall have the meaning provided in Section 2.12.

"Replacement Lender" shall have the meaning provided in Section 2.12.

"Representative" shall have the meaning provided in Section 4.05(d).

"Required Insurance" shall have the meaning provided in Section 9.03.

"Required Lenders" shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66 $\frac{2}{3}$ % of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

"Scheduled Repayment" shall have the meaning provided in Section 4.02(a).

"Screen Rate" shall have the meaning specified in the definition of Eurodollar Rate.

"Second Deferral Effective Date" has the meaning given to the term "Effective Date" in the Second Supplemental Agreement.

"Second Deferral Period" means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

"Second Deferred Loan" means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full and all Other Second Deferred Loans have been repaid or prepaid in full.

“Second Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, *inter alia*, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent and the Original Secured Creditors (as defined therein) and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fifth Amended and Restated Credit

Agreement dated 8 May 2020 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Term and Revolving Credit Facilities” means the facilities granted pursuant to the credit agreement originally dated May 24, 2013 (as amended and restated from time to time) between, *inter alios*, the Parent and Voyager Vessel Company, LLC as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, including any replacement credit facility or facilities.

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third Supplemental Agreement” means the agreement dated December 23, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity and, non-cash losses, charges and expenses shall also be added back to stockholders’ equity to the extent they relate to convertible or exchangeable notes or other debt instruments containing similar equity mechanisms.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments shall not exceed €590,478,870.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"United States" and "U.S." shall each mean the United States of America.

"U.S. Government Securities Business Day," means any day other than:

(i) a Saturday or a Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

"Vessel" shall mean the post-panamax luxury passenger cruise vessel with approximately [\*] gt and hull number [\*] constructed by the Yard (and named "Norwegian Escape" at the time of its delivery from the Yard).

"Vessel Mortgage" shall have the meaning provided in the definition of "Collateral and Guaranty Requirements".

"Vessel Value" shall have the meaning set forth in Section 10.08.

"Yard" shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

"Write-down and Conversion Powers" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2 Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements. (a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [%] of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof). It is agreed and acknowledged that [%] of the Hermes Premium (the “**First Hermes Instalment**”) will be due and payable immediately upon the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds) and on the Initial Borrowing Date the Lenders shall pay directly to the Borrower a part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower;

and it is also agreed and acknowledged that following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension

Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 20 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 10 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 3 months prior to the Delivery Date (as per the Construction Contract)); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [%] of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan

shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that

such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus, prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months plus [\*]%, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the Floating Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive

Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f)(i) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate (other than in the case where the Compounded Reference Rate is to apply) for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(ii) If the Compounded Reference Rate is to apply to a Reference Rate Loan (or any part of it) in accordance with Section 2.06(i)(v), the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify:

(A) the Borrower of the amount of the Compounded Reference Rate Interest Payment; and

(B) the relevant Lenders and the Borrower of, to the extent it is then determinable, the Market Disruption Rate,

it being acknowledged and agreed that each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto and that this Section 2.06(f)(ii) shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to Section 2.09(g).

(iii) The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to any Reference Rate Loan.

(iv) The Facility Agent shall notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Reference Rate Loan (or any part of it) that is accruing interest at the Compounded Reference Rate to which Section 2.09(g) applies and, together with such notification, shall also notify:

(A) the Borrower of the aggregate amount of interest to be paid by the Borrower; and

(B) each Lender of its portion of the amount referred to in (A) above.

(v) This Section 2.06(f) shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate or, on and from the Rate Switch Date, the 6 month Term SOFR for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period plus [\*]% per annum less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under Section 1.1 of the CIRB General Terms and Conditions).

(h) On and from the Rate Switch Date:

(i) the use of the Reference Rate will replace the Eurodollar Rate for the calculation of interest of any Loan (or relevant part of it) accruing interest at the Floating Rate made available to the Borrower after such date or outstanding as at such date; and

(ii) any Loan made available to the Borrower after the Rate Switch Date or outstanding as at such date will be a Reference Rate Loan.

(i) Unavailability of Term SOFR:

(i) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Reference Rate Loan or any part of it, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(ii) *Historic Term SOFR*: If Section 2.06(i)(i) above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Historic Term SOFR for that Reference Rate Loan or that part of such Reference Rate Loan.

(iii) *Interpolated Historic Term SOFR*: If Section 2.06(i)(ii) above applies but no Historic Term SOFR is available for the Interest Period of that Reference Rate Loan or any part of that Reference Rate Loan, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(iv) *Cost of funds*: If Section 2.06(i)(iii) above or Section 2.06(i)(v) below applies but it is not possible to calculate the applicable Reference Rate, there shall be no Reference Rate for that Reference Rate Loan or that part of that Reference Rate Loan (as applicable) and instead the provisions of Section 2.09(g) will apply in respect of the relevant part of that Reference Rate Loan.

(v) *Reference Rate Non-Utilisation Event*: Notwithstanding Sections 2.06(i)(i)-(iii) above, if, as at the relevant Quotation Day, a Reference Rate Non-Utilisation Event has occurred and is continuing, the applicable Reference Rate shall be the Compounded Reference Rate and interest on that Reference Rate Loan (or any part thereof) shall be determined in accordance with Section 2.06(j).

(j) Determination of the Compounded Reference Rate:

(i) Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply.

(ii) The rate of interest on a Reference Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(A) the Applicable Margin;

(B) the Compounded Reference Rate for that day; and

(C) the Credit Adjustment Spread,

and if, in any such case, the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is less than zero, the Compounded Reference Rate will be deemed to be such a rate that the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is zero.

(iii) If any day during an Interest Period for a Reference Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on that Reference Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day.

2.07 Election of Floating Rate.

(a) By written notice to the Facility Agent delivered prior to the earlier of (i) 5 days from the date of execution of this Agreement and (ii) 5 Business Days prior to the Initial Borrowing Date, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any Notice of Borrowing in respect of the making of Loans by the Lenders (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a "Floating Rate Interest Period") applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required

Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

#### 2.09 Increased Costs, Illegality, Market Disruption, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a) (i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to

such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.09(d) applies at any time prior to the Rate Switch Date when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time prior to the Rate Switch Date when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

(f) This Section 2.09(f) applies at any time on and from to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of a Reference Rate other than the Compounded Reference Rate, by close of business on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in a Reference Rate Loan (or the relevant part of it) exceed 50% of the

outstanding aggregate principal amount of that Reference Rate Loan (or the relevant part of it) that the cost to it of funding its participation in such Reference Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then Section 2.09(g) shall apply to that Reference Rate Loan (or any relevant part of it) for the relevant Interest Period.

(g) (i) If this Section 2.09(g) applies as a result of Section 2.06(i)(iv) or Section 2.09(f), Section 2.06(j) shall not apply and the rate of interest on each Lender's share of a Reference Rate Loan (or any relevant part of it) for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Applicable Margin; and

(B) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event no later than the fifth (5<sup>th</sup>) Business Day before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum that Lender's cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) from whatever source it may reasonably select (provided that if a Lender does not notify the Facility Agent of such rate by such date set out above in this paragraph (B), its cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) shall be the Market Disruption Rate).

(ii) If this Section 2.09(g) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 15 Business Days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(iii) Subject to Section 14.11(c), any substitute or alternative basis agreed pursuant to paragraph (ii) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties.

(iv) If any rate notified to the Facility Agent under Section 2.09(g)(i)(B) above is less than zero, the relevant rate shall be deemed to be zero.

2.10 Indemnification; Breakage Costs. (a) When interest on the Loan is payable at the Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to

Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of a Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions, it being understood that for this purpose clause 8.3 of the CIRR General Terms and Conditions shall be read as “the interest calculated based on the Fixed Rate ([\*]%) less the fee for administrative expenses ([\*]%) less [\*]% that would have accrued if the agreement had been fulfilled from the time of cancellation of the Guarantee until the end of the overall term”.

(c) It is understood and agreed that no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitment is terminated no later than the 5 days from the date of execution of this Agreement.

2.11 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower’s cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender

shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with

respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3 Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with January 2013 and

on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

<b>Commitment Commission</b>	<b>Applicable period</b>
[*]% p.a.	Date of execution of this Agreement - October 15, 2013
[*]% p.a.	October 16, 2013 - October 15, 2014
[*]% p.a.	October 16, 2014 - Delivery Date

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

### 3.02 CIRR Fees.

(a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on the Total Commitment for the period commencing six months after the date of the Construction Contract (such date being March 14, 2013) and continuing until the earliest of (i) the date falling sixty (60) days prior to the Initial Borrowing Date, (ii) the date if any, falling 30 days after the date on which the Borrower elects the Floating Rate pursuant to Section 2.07, or (iii) the date falling 30 days after the Borrower provides notice of termination of Commitments pursuant to Section 3.04. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02.

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitment relating to any Deferred Loan.

3.05 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4 Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's

individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in

full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group undertaken in the context of an active balance sheet management plan (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2023 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued after December 31, 2023 to support the NCLC Group with the impact of the COVID-19 pandemic, or for the purpose of providing crisis and recovery-related funding (which in the case of Indebtedness for Borrowed Money is made

with the prior written consent of Hermes); provided that in any case the proceeds raised from such incurrence of Indebtedness for Borrowed Money or the issuance of Capital Stock shall not be used in whole or in part for (x) any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity by any member of the NCLC Group (notwithstanding Section 10.02), or (y) the prepayment of any Indebtedness for Borrowed Money other than as permitted by Section 4.02(d)(v)(A) or (B) and except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) (x) the extension, renewal or drawing of revolving credit facilities and (y) any increases to the Term and Revolving Credit Facilities in the ordinary course of business;

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed (x) until December 31, 2022, USD 150,000,000 during any twelve-month period and (y) thereafter, USD 40,000,000 during any twelve-month period, provided always that such Indebtedness incurred under (x) shall only be used in respect of the Approved Projects up to the maximum amount allocated to each such Approved Project in the Approved Projects List) (it being agreed that should the amount of Indebtedness actually incurred in respect of any Approved Project for the calendar year ending December 31, 2022 be lower than its relevant allocation for that year, such shortfall may be carried over and added to the total amount of Indebtedness permitted for the calendar year ending December 31, 2023 under (y) but shall remain allocated to that Approved Project);

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the

ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (E)(y), (I), or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility, the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, or (B) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A) or (E)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active balance sheet management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities (including without limitation the revolving tranche under the Term and Revolving Credit Facilities) shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

(A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;

(B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and

(C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) (Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other

Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the

Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5 Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted.]

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations including, without limitation and to the extent required to comply with the “know your customer” requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect, and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the

“Share Charge”) or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the “Assignment of Contracts”).

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received (a) evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied and (b) evidence that the prepayment required to be made under existing credit facility agreements of the Borrower as a result of the entering into of the Construction Contract has been made (it being acknowledged that the condition set forth in this Section 5.08 has been satisfied as at the date hereof).

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers),

special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

- (a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of

the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge and the Assignment of Contracts; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

SECTION 6 Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04 and 6.06) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any

judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least 20% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of 20% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the KfW Refinancing shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied

(including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7 Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the

Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

SECTION 8 Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (c) any law or regulation or any official or judicial order; or
- (d) the constitutional documents of any Credit Party; or
- (e) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the

Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2011 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2012 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2011 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2011, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(f) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and

mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound,

except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (“Materials of Environmental Concern”) or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law (“Environmental Approvals”) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys’ fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where

the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9 Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for

the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2012, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and

(z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2012) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event (i) until May 31, 2023, within 10, 15 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date and (ii) on and from June 1, 2023, within 30 days after the end of each quarterly period beginning on the Second Deferral Effective Date (or, in each case, such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries

comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental

charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

#### 9.10 Further Assurances.

(a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be

required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of “Flag Jurisdiction Transfer”.

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 “Know Your Customer” and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the “Know Your Customer” information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that until the Second Deferred Loan Repayment Date:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Second Supplemental Agreement and this Agreement (as amended and restated by the Second Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and

Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Second Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis; and

(f) should, in the sole discretion of the Facility Agent, the terms of any amendments entered into in connection with the Principles or the Framework in respect of any financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party be more favorable to the finance parties or ECA thereunder in comparison to the corresponding provisions in this Agreement, it shall promptly amend this Agreement on terms approved by the Facility Agent to confer the benefit of such more

favourable provisions on the Lenders (it being agreed that such amendments may include, without limitation, covenant amendments and mandatory prepayment arrangements).

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the "Covered Construction Contracts") shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes's approval prior to executing any such amendment.

#### 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10 Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral,

whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;

(vii) [intentionally omitted];

(viii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and

(b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.

(a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be

payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan and (iv) following the Second Deferred Loan Repayment Date, the Parent may pay Dividends and other distributions to Holdings if, immediately after making such Dividend or other distribution, the ratio of Total Net Funded Debt to Total Capitalization is not greater than 0.70:1.00; provided that the actions in clauses (ii) and (iv) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

- (ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;
- (iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;
- (iv) [intentionally omitted];
- (v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;
- (vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);
- (vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;
- (viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;
- (ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;
- (x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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

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

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition,

such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness.

Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of

the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

#### 10.12 Activities of Borrower, etc.

The Parent will not permit the Borrower to, and the Borrower will not:

(i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;

(ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those

places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11 Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

#### 11.05 Bankruptcy, etc.

(a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any

member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes’ obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

- (i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or
- (ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

SECTION 12 Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities,

obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the

limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04.

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents

but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer

by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or

Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
- (ii) the financial condition of any Credit Party;
- (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit

Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted]..

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iv) the New Lender shall become a party to this Agreement as a “Lender”

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders' Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a "Lender" hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that

an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14 Miscellaneous.

##### 14.01 Payment of Expenses, etc.

The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the

Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the

exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other

circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2011 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first

day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.

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

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “Dispute”). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, as its agent for service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the

Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated September 14, 2012, among the Parent and KfW IPEX-Bank GmbH (the "Heads of Terms") and (iii) the Credit Parties shall have provided (x) the "Know Your Customer" information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's, Hermes' and each Lender's internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the

CIRR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIRR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Published Rate Replacement Event has occurred in relation to the Published Rate for dollars, any amendment or waiver that relates to (i) providing for the use of a Replacement Reference Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Reference Rate, (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Reference Rate, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of all Lenders) and the Borrower.

(d) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, Section 14.11(c) above within ten Business Days (or such longer time period in relation to any request which the Borrower and the

Facility Agent may agree) of that request being made: (i) its Commitment or its participation in the Loans shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loans (as applicable) has been obtained to approve that request and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(e) For the purposes of this Section 14.11:

“Published Rate” means

(i) SOFR; or

(ii) Term SOFR for any Quoted Tenor.

“Published Rate Contingency Period” means, in relation to:

(i) Term SOFR (all Quoted Tenors), thirty US Government Securities Business Days; and

(ii) SOFR, thirty US Government Securities Business Days.

“Published Rate Replacement Event” means, in relation to a Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;

(ii)

(A)

(x) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(y) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information (either such event being a “**Reference Rate Non-Utilisation Announcement**”) stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;

(vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(vii) in the opinion of the Required Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Quoted Tenor” means Term SOFR for periods of six months.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Reference Rate” means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or

(iii) in the opinion of the Required Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this

Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the “Register”) on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower’s obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at

which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or

such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the

legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

14.23 Interpretation. (a) A Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan.

(b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include (i) any replacement page of that information service which displays that rate and (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.

(c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(d) Any Compounded Reference Rate Supplement overrides anything in: (i) Schedule 15A and (ii) any earlier Compounded Reference Rate Supplement.

(e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in: (i) Schedule 15B or Schedule 15C (as applicable), and (ii) any earlier Compounding Methodology Supplement.

(f) Each Compounded Reference Rate Supplement and Compounding Methodology Supplement shall be a Credit Document.

#### SECTION 15 Parent Guaranty.

15.01 Guaranty and Indemnity. The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss

or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

(i) to be indemnified by a Credit Party;

(ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

(iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

(v) to exercise any right of set-off against any Credit Party; and/or

(vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

SECTION 16 Bail-In. Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as a deed on the date first above written.

Signed as a deed for and on behalf of NCL CORPORATION LTD., a Bermuda company, as Parent and Guarantor, by Paul Alan Turner, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated October \_\_\_\_, 2012

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

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Signed as a deed and delivered on behalf of BREAKAWAY THREE, LTD., a Bermuda company, as Borrower, by Paul Alan Turner, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated October \_\_\_\_, 2012

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

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Signed as a deed and delivered on behalf of KFW IPEX-BANK GMBH, a bank organized under the laws of Germany, Individually and as Facility Agent, Collateral Agent, Initial Mandated Lead Arranger, Hermes Agent and CIRR Agent, by Natalie Chanda Phanekham, being a person who, in accordance with the laws of that territory, is acting under a power of attorney dated 10 October 2012.

By: \_\_\_\_\_  
Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

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**EXECUTION PAGES –  
FOURTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ESCAPE))**

**The Borrower**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
For and on behalf of	)	Daniel S. Farkas
<b>BREAKAWAY THREE, LTD.</b>	)	.....
	)	Authorised Signatory

**The Parent**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
For and on behalf of	)	Daniel S. Farkas
<b>NCL CORPORATION LTD.</b>	)	.....
	)	Authorised Signatory

**The Shareholder**

<b>SIGNED</b> by	)	/s/ Daniel S. Farkas
For and on behalf of	)	Daniel S. Farkas
<b>NCL INTERNATIONAL, LTD.</b>	)	.....
	)	Authorised Signatory



**EXECUTION PAGES –  
FOURTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ESCAPE))**

**The Facility Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele

**The Hermes Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele

**The Collateral Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele

**The CIRR Agent**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele

**The Bookrunner**

<b>SIGNED by</b>	)	/s/ Claudia Coenberg
For and on behalf of	)	<b>Claudia Coenberg</b>
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele

---

**The Initial Mandated Lead Arranger**

**SIGNED** by  
For and on behalf of  
**KFW IPEX-BANK GMBH**

)  
)  
)  
)  
)  
)  
)

/s/ Claudia Coenberg  
Claudia Coenberg  
.....  
Authorised Signatory  
  
/s/ Andre Tiele  
Andre Tiele

**The Lenders**

**SIGNED** by  
For and on behalf of  
**KFW IPEX-BANK GMBH**

)  
)  
)  
)  
)  
)  
)

/s/ Claudia Coenberg  
Claudia Coenberg  
.....  
Authorised Signatory  
  
/s/ Andre Tiele  
Andre Tiele



[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

Dated 23 October 2023

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BREAKAWAY THREE, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

NCL (BAHAMAS) LTD.  
(as Charterer)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent)

KFW IPEX-BANK GMBH  
(as Hermes Agent)

KFW IPEX-BANK GMBH  
(as Bookrunner)

KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)

KFW IPEX-BANK GMBH  
(as Collateral Agent)

and

KFW IPEX-BANK GMBH  
(as CIRR Agent)

---

**FIFTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 12 OCTOBER 2012 AS MOST RECENTLY AMENDED AND RESTATED  
ON 15 JUNE 2023 FOR THE DOLLAR EQUIVALENT OF UP TO €590,478,870  
PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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**THIS FIFTH SUPPLEMENTAL AGREEMENT** is dated 23 October 2023 and made **BETWEEN**:

- (1) **BREAKAWAY THREE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 15 June 2023 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and ninety million four hundred and seventy eight thousand eight hundred and seventy (€590,478,870) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Bareboat Charter** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer;

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Relevant Documents** means this Agreement, the Bareboat Charter and the Tripartite General Assignment; and

**Tripartite General Assignment** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document)

shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to Original Credit Agreement*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## **4 Representations and warranties**

### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) its constitutional documents; or

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial

contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Original Credit Agreement pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the

Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

## **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

#### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

### **8 Miscellaneous and notices**

#### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

#### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

#### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

### **9 Applicable law**

#### **9.1 Law**

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

#### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
    - (a) "Bareboat Charter" means the bareboat charter of the Vessel by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Fifth Supplemental Effective Date in a form of draft approved by the Facility Agent before the date of the Fifth Supplemental Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.
    - (b) "Charterer" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
    - (c) "Fifth Supplemental Agreement" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
    - (d) "Fifth Supplemental Effective Date" has the meaning given to the term "Effective Date" in the Fifth Supplemental Agreement.
    - (e) "Tripartite General Assignment" means the general assignment in respect of the Vessel and the Bareboat Charter entered into on or around the Fifth Supplemental Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.
  
  - 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents", "Credit Party" and "Security Documents" shall be deleted and replaced as follows:
    - (a) "Credit Documents" shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the Amendment Letter, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement
    - (b) "Credit Party," shall mean the Borrower, the Charterer, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.
    - (c) "Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Share Charge, the Vessel Mortgage, the Deed of Covenants, the Tripartite General Assignment, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).
  
  - 3 In Section 1 (*Definitions and Accounting Terms*), paragraph (i) of the definition of "Collateral and Guaranty Requirements" shall be deleted and replaced as follows:
    - (i) (A) the Borrower and the Charterer shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Earnings and
-

Insurances") (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) each of the Borrower and the Charterer shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower or the Charterer (as the case may be) has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's and the Charterer's present and future Earnings and Insurance Collateral, in each case together with:

- (A) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and
- (B) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

- 4 Section 8.25 (*Pari Passu or Priority Status*) shall be deleted and replaced as follows:

Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent, the Borrower or the Charterer under the Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Parent, the Borrower or the Charterer (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent, the Borrower or the Charterer who is also a Credit Party.

- 5 Section 9.11 (*Ownership of Subsidiaries*) shall be deleted and replaced as follows:

Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02) and the Charterer.

**EXECUTION PAGES –  
FIFTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ESCAPE))**

**The Borrower**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**BREAKAWAY THREE, LTD.** ) .....  
Authorized Signatory

**The Parent**

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

**The Shareholder**

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

**The Charterer**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** ) .....  
Authorized Signatory

**EXECUTION PAGES –  
FIFTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ESCAPE))**

**The Facility Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Hermes Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Collateral Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The CIRR Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Bookrunner**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Initial Mandated Lead Arranger**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Lenders**

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

)  
)  
)

/s/ Sarah Harvey  
Attorney-in-Fact  
.....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

Dated 30 November 2023

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BREAKAWAY THREE, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

NCL (BAHAMAS) LTD.  
(as Charterer)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent)

KFW IPEX-BANK GMBH  
(as Hermes Agent)

KFW IPEX-BANK GMBH  
(as Bookrunner)

KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)

KFW IPEX-BANK GMBH  
(as Collateral Agent)

and

KFW IPEX-BANK GMBH  
(as CIRR Agent)

---

**SIXTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 12 OCTOBER 2012 AS MOST RECENTLY AMENDED AND RESTATED  
ON 15 JUNE 2023 AND AS FURTHER AMENDED ON 23 OCTOBER 2023 FOR  
THE DOLLAR EQUIVALENT OF UP TO €590,478,870 PRE AND POST  
DELIVERY FINANCE FOR HULL NO. [\*]**

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**THIS SIXTH SUPPLEMENTAL AGREEMENT** is dated 30 November 2023 and made **BETWEEN**:

- (1) **BREAKAWAY THREE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 15 June 2023 and as further amended on 23 October 2023 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and ninety million four hundred and seventy eight thousand eight hundred and seventy (€590,478,870) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement and the Tripartite General Assignment be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Original Tripartite General Assignment** means the general assignment dated 23 October 2023 and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent;

**Relevant Documents** means the Original Credit Agreement and the Original Tripartite General Assignment; and

**Tripartite General Assignment** means the Original Tripartite General Assignment as amended by this Agreement.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly;
- (c) references in the Original Tripartite General Assignment to "this Assignment" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Tripartite General Assignment as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Tripartite General Assignment, shall be construed accordingly; and

- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Relevant Documents shall be amended on the terms set out in clause 3 (*Amendments to Relevant Documents*).

### **3 Amendments to Relevant Documents**

#### **3.1 Amendments**

Each Relevant Document shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Relevant Documents*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Relevant Documents shall continue in full force and effect and each Relevant Document and this Agreement shall be read and construed as one instrument.

## **4 Representations and warranties**

### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) its constitutional documents; or

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial

contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Relevant Documents pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Relevant Documents contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the

Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Relevant Documents contained in this Agreement.

## **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Relevant Documents by this Agreement;
- (b) each of the Security Documents (in the case of the Tripartite General Assignment, as amended by this Agreement) to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to (i) the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended and (ii) the Tripartite General Assignment shall henceforth be references to the Original Tripartite General Assignment as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.2 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.3 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**



## Schedule 4 Amendments to the Relevant Documents

### Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Sixth Supplemental Agreement" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents" and "Permitted Intercompany Arrangements" shall be deleted and replaced as follows:
  - (a) "Credit Documents" shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the Amendment Letter, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement
  - (b) "Permitted Intercompany Arrangements" shall mean any Indebtedness between members of the NCLC Group or operating arrangement between them which from an accounting perspective has the effect of Indebtedness.
- 1 Section 10.07 (*Total Net Funded Debt to Total Capitalization*) shall be deleted and replaced as follows:

Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.87:1.00 at any time, (vv) thereafter until September 30, 2025, 0.85:1.00 at any time, (ww) thereafter until March 31, 2026, 0.84:1.00 at any time, (xx) thereafter until June 30, 2026, 0.82:1.00 at any time, (yy) thereafter until December 31, 2026, 0.80:1.00 at any time, (zz) thereafter until March 31, 2027, 0.79:1.00 at any time, (uuu) thereafter until June 30, 2027, 0.77:1.00 at any time, (vvv) thereafter until September 30, 2027, 0.76:1.00 at any time, (www) thereafter until December 31, 2027, 0.75:1.00 at any time, (xxx) thereafter until March 31, 2028, 0.73:1.00 at any time, (zzz) thereafter until June 30, 2028, 0.72:1.00 at any time, and thereafter, 0.70:1.00 at any time.

### Original Tripartite General Assignment

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

- 1 In clause 1.1 (*Definitions and interpretation*), the following definition shall be added in alphabetical order:

**Collateral Instrument** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Owner or the Bareboat Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

- 2 The words "Mortgage Period" in clause 3 (*Restrictions and undertakings*) shall be deleted and replaced with the words "Security Period".
- 3 The words "this Agreement" in clause 13 (*Further assurance*) and clause 16.2 (*Governing law and enforcement*) shall be deleted and replaced with the words "this Assignment".
- 4 The text "(a)" in clause 8.1(c) shall be deleted and replaced with the text "4".
- 5 The following new clauses shall be inserted immediately after clause 9.4 (*Continuing security*):
  - 9.5 If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Owner and the Bareboat Charterer under, and the security constituted by, this Assignment will continue as if the discharge, release or arrangement had not occurred.
  - 9.6 The obligations of the Bareboat Charterer under, and the security constituted by, this Assignment shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Creditor) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):
    - (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
    - (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any other Credit Party;
    - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
    - (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Credit Party or any other person;
    - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
  - (g) any insolvency or similar proceedings.
- 9.7 Without prejudice to the generality of clause 9.6, the Bareboat Charterer expressly confirms that it intends that this Assignment and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents.
- 9.8 The Bareboat Charterer waives any right it may have of first requiring the Collateral Agent or any other Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Bareboat Charterer under, or against the security constituted by, this Assignment. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.
- 9.9 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, the Collateral Agent and each other Secured Creditor (or any trustee or agent on its behalf) may:
  - (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Bareboat Charterer shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Bareboat Charterer or on account of its liability under this Assignment or from the security constituted by this Assignment.
- 9.10 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Collateral Agent otherwise directs the Bareboat Charterer shall not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Assignment:
  - (a) to be indemnified by another Credit Party;
  - (b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Creditor;
  - (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Bareboat Charterer has given an undertaking or indemnity or granted security under this Assignment;
  - (e) to exercise any right of set-off against any other Credit Party; and/or
  - (f) to claim or prove as a creditor of any other Credit Party in competition with any Secured Creditor.

9.11 If the Bareboat Charterer receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Collateral Agent for application in accordance with clause 7 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full.



Address: 7665 Corporate Center Drive, Miami, FL 33126

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN ESCAPE))**

**The Facility Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Hermes Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Collateral Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The CIRR Agent**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Bookrunner**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Initial Mandated Lead Arranger**

<b>SIGNED by</b>	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Lenders**

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

)  
)  
)

/s/ Sarah Harvey  
Attorney-in-Fact  
.....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 15 June 2023

**THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)**

**KFW IPEX-BANK GMBH  
(as Facility Agent)**

**KFW IPEX-BANK GMBH  
(as Hermes Agent)**

**KFW IPEX-BANK GMBH  
(as Bookrunner)**

**KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)**

**KFW IPEX-BANK GMBH  
(as Collateral Agent)**

and

**KFW IPEX-BANK GMBH  
(as CIRR Agent)**

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**FIFTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 12 OCTOBER 2012, AS AMENDED ON 23 SEPTEMBER 2013  
AND 25 JULY 2014, AND AMENDED AND RESTATED ON 26 JULY 2016,  
21 APRIL 2020, 18 FEBRUARY 2021 AND 23 DECEMBER 2021 FOR THE  
DOLLAR EQUIVALENT OF UP TO €729,854,685.50 PRE AND POST  
DELIVERY FINANCE FOR HULL NO. [\*]**

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^NORTON ROSE FULBRIGHT

^NORTON ROSE

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**THIS FIFTH SUPPLEMENTAL AGREEMENT** is dated \_\_ 15 June \_\_\_\_\_ 2023 and made **BETWEEN**:

- (1) **BREAKAWAY FOUR, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 23 December 2021 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and twenty nine thousand eight hundred and fifty four thousand six hundred and eighty five and fifty cent (€729,854,685.50) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement and the Lenders have agreed to such amendment and restatement.

NOW IT IS HEREBY AGREED as follows:

## 1 Definitions

### 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

### 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred).

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender; and

**Obligor** means the Borrower, the Parent and the Shareholder.

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

### 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

## **1.5 Electronic signing**

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

## **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## **3 Amendments to Original Credit Agreement**

### **3.1 Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## **4 Representations and warranties**

### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

#### **(a) Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its

legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**Equal treatment**

the terms of this Agreement and the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement.

## **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

## **5 Conditions**

### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

## **6 Confirmations**

### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;

- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**The Lenders**

**Schedule 2**  
**Conditions precedent to Effective Date**

**Schedule 3**  
**Form of Effective Date Notice**



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€729,854,685.50

**AMENDED AND RESTATED CREDIT AGREEMENT**

**among**

**NCL CORPORATION LTD.,  
as Parent,**

**BREAKAWAY FOUR, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**KFW IPEX-BANK GMBH,  
as Bookrunner,**

**and**

**KFW IPEX-BANK GMBH,  
as Hermes Agent**

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**DATED OCTOBER 12, 2012 AS AMENDED BY AN AMENDMENT LETTER DATED JULY 25, 2014, AS  
AMENDED AND RESTATED BY A FIRST SUPPLEMENTAL AGREEMENT DATED JULY 26, 2016, A  
SECOND SUPPLEMENTAL AGREEMENT DATED APRIL 21, 2020, A THIRD SUPPLEMENTAL  
AGREEMENT DATED FEBRUARY 18, 2021, A FOURTH SUPPLEMENTAL AGREEMENT DATED  
DECEMBER 23, 2021 AND AS FURTHER AMENDED AND RESTATED BY A FIFTH SUPPLEMENTAL  
AGREEMENT DATED 15 June 2023**

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**KFW IPEX-BANK GMBH  
as Initial Mandated Lead Arranger**

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THIS CREDIT AGREEMENT, is made by way of deed October 12, 2012, as amended on July 25, 2014 pursuant to the Amendment Letter, as amended and restated pursuant to the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement and as further amended and restated pursuant to the Fifth Supplemental Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), BREAKAWAY FOUR, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GmbH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €729,854,685.50 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1 Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to

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this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the First Supplemental Agreement.

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Hermes Agent and the CIRRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Amendment Letter” means the amendment letter dated July 25, 2014 between, amongst others, the Borrower and the Facility Agent in connection with certain amendments to the Exhibits to this Agreement.

“Applicable Margin” shall mean a percentage per annum equal to 1.50%.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; Fearnale, a division of Astrup Fearnley AS, Oslo; and Rocca & Partners S.R.L.

“Approved Project” shall mean any of the projects identified on the Approved Projects List.

“Approved Projects List” means the approved projects list provided by the Parent and accepted by the Facility Agent prior to the December 2021 Effective Date.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Basel II" shall mean the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

"Basel III" shall mean, together, "Basel III: A global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" both published by the Basel Committee on Banking Supervision on December 16, 2010.

"Borrower" shall have the meaning provided in the first paragraph of this Agreement.

"Borrowing" shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

"Borrowing Date" shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

"Business Day" shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and, on and from the Rate Switch Date and in relation to the fixing of a Floating Rate for Dollars, shall also include a U.S. Government Securities Business Day.

"Capital Stock" means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i)(A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for

any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the “Vessel Mortgage”), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12 or Section 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, the date falling [\*] days after the last scheduled Delivery Date as at the date of this Agreement, namely [\*] or, where an Election Notice (as defined in Article 14, Clause 16.4 of the Construction Contract) has been issued by the Yard pursuant to the said Article 14, Clause 16.4 of the Construction Contract, the date referred to above shall be extended by the same period by which the Delivery Date has been extended pursuant to such Election Notice; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Compounded Reference Rate” means, in relation to any U.S. Government Securities Business Day during the Floating Rate Interest Period of a Loan (or the relevant part of

it), the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that U.S. Government Securities Business Day.

“Compounded Reference Rate Interest Payment” means, the aggregate amount of interest that is, or is scheduled to become, payable under any Credit Document at the Compounded Reference Rate.

“Compounded Reference Rate Supplement” means a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Reference Rate Terms; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Compounded Reference Rate Terms” means the terms set out in Schedule 15A (Compounded Reference Rate Terms) or in any Compounded Reference Rate Supplement.

“Compounded Methodology Supplement” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies a calculation methodology for that rate; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or

leased under a capital lease by any member of the NCLC Group; and

- (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent’s operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of September 14, 2012, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Adjustment Spread” shall mean, in the case of a three month Floating Rate Interest Period, 0.26161% per annum or, in the case of a six month Floating Rate Interest Period, 0.42826% per annum.

“Credit Documents” shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the Amendment Letter, the Supplemental Agreements and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Cumulative Compounded RFR Rate” means, in relation to a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15C (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any U.S. Government Securities Business Day during a Floating Rate Interest Period for a Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15B (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Compounded Reference Rate Terms.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“December 2021 Effective Date” has the meaning given to the term “Effective Date” in the Fourth Supplemental Agreement.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur during the period [\*] up to and including [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment

to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings” and “Insurances”, as the case may be, as defined in the Assignment of Earnings and Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Euro" and the sign "€" shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

"Eurodollar Rate" shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the "Screen Rate"), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

"Eurodollar Rate Loan" shall mean any Loan (or any relevant part of it) accruing interest at the Floating Rate which is not a Reference Rate Loan.

"Event of Default" shall have the meaning provided in Section 11.

"Event of Loss" shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

"Excluded Taxes" shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement and/or the Supplemental Agreements between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement and/or the Supplemental Agreements.

“Fifth Supplemental Agreement” means the agreement dated 15 June, 2023, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Hermes Instalment” shall have the meaning provided in Section 2.02(a)(ii).

“First Supplemental Agreement” means the supplemental agreement amending and restating this Agreement dated July 26, 2016 and made between the parties hereto and NCL International, Ltd.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean 2.98% per annum (which includes 0.4% per annum, being the administrative fee).

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine

insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Applicable Margin plus (b) prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate plus (c) any Mandatory Costs plus (d) on and from the Rate Switch Date, the Credit Adjustment Spread,

and if, in any such case on and from the Rate Switch Date, the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Fourth Supplemental Agreement” means the agreement dated December 23, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time),

and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Section 2.06(f).

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 100% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the amount of €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*] and which shall include the Additional Hermes Premium.

“Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Floating Rate Interest Period of that Loan (or the relevant part of it) and which is as of a day which is no more than 5 U.S. Government Securities Business Days before the Quotation Day.

“Holdings” means Norwegian Cruise Line Holdings Ltd

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;

- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €698,370,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRRR Representative, and (iii) the CIRRR Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interpolated Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day

which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Interpolated Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Lookback Period” means the number of days specified as such in the Compounded Reference Rate Terms.

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean (i) the company providing commercial and technical management and crewing services for the Vessel, which is contemplated to be, as of the Delivery Date, NCL Corporation Ltd., a company organized and existing under the laws of Bermuda, or NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda (and each of which is approved for such purpose) or (ii) such other commercial manager and/or technical manager with respect to the management of the Vessel reasonably acceptable to the Facility Agent.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

1.01(b). “Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Market Disruption Rate” means:

(i) in the case of a Loan (or the relevant part of it) accruing interest at a Reference Rate that is not the Compounded Reference Rate, the percentage rate per annum which is the aggregate of:

- (A) the Reference Rate for the relevant Floating Rate Interest Period; and
- (B) the Credit Adjustment Spread; and

(ii) in the case of a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2012 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*], fax: [\*], email: [\*], phone: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 *et seq.*

“Other Hermes Credit Agreements” shall mean the Hermes covered credit agreements (as supplemented, amended and restated from time to time) to which certain members of the NCLC Group are a party in respect of each of m.v. *Norwegian Bliss*, m.v. *Norwegian Encore*, m.v. *Norwegian Breakaway*, m.v. *Norwegian Getaway* and m.v. *Norwegian Escape*.

“Other Second Deferred Loans” shall mean the “Second Deferred Loans” as defined in each of the Other Hermes Credit Agreements.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed €[\*] (it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;

- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Third Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Published Rate” has the meaning given to it in Section 14.11.

“Quotation Day” means, in relation to any period for which the Floating Rate is to be determined the first day of that period (and being the “Reference Rate Determination Date” for the purposes of the Refinancing Agreements).

“Rate Switch Date” means the last day of the Floating Rate Interest Period that is current as at the “Effective Date” as defined in the Fifth Supplemental Agreement.

“Reference Banks” shall mean the principal London offices of such entities as may be appointed by the Facility Agent with the approval of the Borrower (which shall not be unreasonably withheld) as “Reference Banks” for the purposes of this Agreement.

“Reference Rate” means, in relation to a Loan (or any part of it) where interest is payable at the Floating Rate:

- (i) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Floating Rate Interest Period of that Loan (or the relevant part of it); or
- (ii) as otherwise determined pursuant to Section 2.06(i).

“Reference Rate Loan” means any Loan (or any relevant part of it) accruing interest at the Floating Rate made available to the Borrower on or after the Rate Switch Date or outstanding as at the Rate Switch Date.

“Reference Rate Non-Utilisation Announcement” has the meaning given to it in Section 14.11.

“Reference Rate Non-Utilisation Event” means any of the following events in relation to a Reference Rate:

- (i) the Reference Rate is Unavailable; or
- (ii) the later of (x) thirty (30) days and (y) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will

not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications,

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date:

- (iii) in relation to (i) above, the Reference Rate remains Unavailable; and
- (iv) in relation to (ii) above the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66 $\frac{2}{3}$ % of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Restatement Date” shall have the meaning given to this expression in the First Supplemental Agreement.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

"Scheduled Repayment" shall have the meaning provided in Section 4.02(a).

"Screen Rate" shall have the meaning specified in the definition of Eurodollar Rate.

"Second Deferral Effective Date" has the meaning given to the term "Effective Date" in the Third Supplemental Agreement.

"Second Deferral Period" means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

"Second Deferred Loan" means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

"Second Deferred Loan Repayment Date" means the date on which the Second Deferred Loans have been repaid or prepaid in full and all Other Second Deferred Loans have been repaid or prepaid in full.

"Second Supplemental Agreement" means the supplemental agreement amending and restating this Agreement dated April 21, 2020 and made between the parties hereto and NCL International, Ltd.

"Secured Creditors" shall mean the "Secured Creditors" as defined in the Security Documents.

"Secured Obligations" shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent's security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys' fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

"Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and,

after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent and the Original Secured Creditors (as defined therein) and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fifth Amended and Restated Credit Agreement dated 8 May 2020 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint

venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Supplemental Agreements” means the First Supplemental Agreement, the Second Supplemental Agreement, Third Supplemental Agreement, the Fourth Supplemental Agreement and the Fifth Supplemental Agreement.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Term and Revolving Credit Facilities” means the facilities granted pursuant to the credit agreement originally dated May 24, 2013 (as amended and restated from time to time) between, *inter alios*, the Parent and Voyager Vessel Company, LLC as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, including any replacement credit facility or facilities.

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity and, non-cash losses, charges and expenses shall also be added back to stockholders’ equity to the extent they relate to convertible or exchangeable notes or other debt instruments containing similar equity mechanisms.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments shall not exceed €729,854,685.50.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“U.S. Government Securities Business Day” means any day other than:

- (i) a Saturday or a Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately [\*] gt and hull number [\*] constructed by the Yard (and named “Norwegian Joy” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

SECTION 2 Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements.

(a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [%] of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof). It is acknowledged and agreed that [%] of the Hermes Premium (the “First Hermes Instalment”) shall be payable directly by the Borrower to Hermes immediately after the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds). If the Construction Contract is cancelled pursuant to Article 14, paragraph 16.2 thereof, it is acknowledged that the Borrower shall be entitled to a refund of the First Hermes Instalment from Hermes. Where the Construction Contract is not so cancelled, on the Initial Borrowing Date the Lenders shall pay directly to the Borrower part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower;

It is also agreed and acknowledged that:

(A) the Additional Hermes Premium shall be payable by the Borrower to the Facility Agent (for onward payment to Hermes) at or around the Restatement Date (which the Borrower agrees to do from its own funds). The Borrower shall be entitled to request that a Loan be made available in an amount of up to the Additional Hermes Premium in reimbursement to the Borrower of the Additional Hermes Premium so paid by the Borrower in accordance with the above;

(B) following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price for the Vessel (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract)); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [%] of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the

applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus, prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch

Date, the Reference Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months plus [\*]%, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the Floating Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f)(i) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate (other than in the case where the Compounded Reference Rate is to apply) for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(ii) If the Compounded Reference Rate is to apply to a Reference Rate Loan (or any part of it) in accordance with Section 2.06(i)(v), the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify:

(A) the Borrower of the amount of the Compounded Reference Rate Interest Payment; and

(B) the relevant Lenders and the Borrower of, to the extent it is then determinable, the Market Disruption Rate,

it being acknowledged and agreed that each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto and that this Section 2.06(f)(ii) shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to Section 2.09(g).

(iii) The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to any Reference Rate Loan.

(iv) The Facility Agent shall notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Reference Rate Loan (or any part of it) that is accruing interest at the Compounded Reference Rate to which Section 2.09(g) applies and, together with such notification, shall also notify:

(A) the Borrower of the aggregate amount of interest to be paid by the Borrower; and

(B) each Lender of its portion of the amount referred to in (A) above.

(v) This Section 2.06(f) shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate or, on and from the Rate Switch Date, the 6 month Term SOFR for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period plus [\*]% per annum less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under Section 1.1 of the CIRR General Terms and Conditions).

(h) On and from the Rate Switch Date:

(i) the use of the Reference Rate will replace the Eurodollar Rate for the calculation of interest of any Loan (or relevant part of it) accruing interest at the Floating Rate made available to the Borrower after such date or outstanding as at such date; and

(ii) any Loan made available to the Borrower after the Rate Switch Date or outstanding as at such date will be a Reference Rate Loan.

(i) Unavailability of Term SOFR:

(i) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Reference Rate Loan or any part of it, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Term

SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

- (ii) *Historic Term SOFR*: If Section 2.06(i)(i) above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Historic Term SOFR for that Reference Rate Loan or that part of such Reference Rate Loan.
  - (iii) *Interpolated Historic Term SOFR*: If Section 2.06(i)(ii) above applies but no Historic Term SOFR is available for the Interest Period of that Reference Rate Loan or any part of that Reference Rate Loan, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.
  - (iv) *Cost of funds*: If Section 2.06(i)(iii) above or Section 2.06(i)(v) below applies but it is not possible to calculate the applicable Reference Rate, there shall be no Reference Rate for that Reference Rate Loan or that part of that Reference Rate Loan (as applicable) and instead the provisions of Section 2.09(g) will apply in respect of the relevant part of that Reference Rate Loan.
  - (v) *Reference Rate Non-Utilisation Event*: Notwithstanding Sections 2.06(i)(i)-(iii) above, if, as at the relevant Quotation Day, a Reference Rate Non-Utilisation Event has occurred and is continuing, the applicable Reference Rate shall be the Compounded Reference Rate and interest on that Reference Rate Loan (or any part thereof) shall be determined in accordance with Section 2.06(j).
- (j) Determination of the Compounded Reference Rate:
- (i) Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply.
  - (ii) The rate of interest on a Reference Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
    - (A) the Applicable Margin;
    - (B) the Compounded Reference Rate for that day; and
    - (C) the Credit Adjustment Spread,

and if, in any such case, the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is less than zero, the Compounded Reference Rate will be deemed to be such

a rate that the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is zero.

- (iii) If any day during an Interest Period for a Reference Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on that Reference Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day.

2.07 Election of Floating Rate.(d)

(a) By written notice to the Facility Agent delivered at least 65 days prior to the Initial Borrowing Date, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any Notice of Borrowing in respect of the making of Loans by the Lenders (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a “Floating Rate Interest Period”) applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

#### 2.09 Increased Costs, Illegality, Market Disruption, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which

such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a) (i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law

or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.09(d) applies at any time prior to the Rate Switch Date when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time prior to the Rate Switch Date when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding

on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

(f) This Section 2.09(f) applies at any time on and from to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of a Reference Rate other than the Compounded Reference Rate, by close of business on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in a Reference Rate Loan (or the relevant part of it) exceed 50% of the outstanding aggregate principal amount of that Reference Rate Loan (or the relevant part of it) that the cost to it of funding its participation in such Reference Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then Section 2.09(g) shall apply to that Reference Rate Loan (or any relevant part of it) for the relevant Interest Period.

(g) (i) If this Section 2.09(g) applies as a result of Section 2.06(i)(iv) or Section 2.09(f), Section 2.06(j) shall not apply and the rate of interest on each Lender's share of a Reference Rate Loan (or any relevant part of it) for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Applicable Margin; and

(B) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event no later than the fifth (5<sup>th</sup>) Business Day before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum that Lender's cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) from whatever source it may reasonably select (provided that if a Lender does not notify the Facility Agent of such rate by such date set out above in this paragraph (B), its cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) shall be the Market Disruption Rate).

(ii) If this Section 2.09(g) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 15 Business Days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(iii) Subject to Section 14.11(c), any substitute or alternative basis agreed pursuant to paragraph (ii) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties.

(iv) If any rate notified to the Facility Agent under Section 2.09(g)(i)(B) above is less than zero, the relevant rate shall be deemed to be zero.

2.10 Indemnification; Breakage Costs. (a) When interest on the Loan is payable at the Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of a Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions, it being understood that for this purpose clause 8.3 of the CIRR General Terms and Conditions shall be read as “the interest calculated based on the Fixed Rate ([\*]%) less the fee for administrative expenses ([\*]%) less [\*]% that would have accrued if the agreement had been fulfilled from the time of cancellation of the Guarantee until the end of the overall term”.

(c) It is understood and agreed that where the Initial Borrowing Date has not occurred, no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitment is terminated no later than July 25, 2013.

2.11 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower’s cost and on such terms that such Lender and its lending office

suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

SECTION 3 Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment (and taking into account for this purpose the increase in the Commitment pursuant to the First Supplemental Agreement) for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with January 2013 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

<b>Commitment Commission</b>	<b>Applicable period</b>
[*]% p.a.	Date of execution of this Agreement - October 15, 2013
[*]% p.a.	October 16, 2013 - April 15, 2015
[*]% p.a.	April 16, 2015 - Delivery Date

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

3.02 CIRR Fees.

(a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on the Total Commitment for the period commencing six months after the date of the Construction Contract (such date being March 14, 2013) and continuing until the earliest of (i) the date falling sixty (60) days prior to the Initial Borrowing Date, (ii) the date if any, falling 30 days after the date on which the Borrower elects the Floating Rate pursuant to Section 2.07, or (iii) the date falling 30 days after the Borrower provides notice of termination of Commitments pursuant to Section 3.04. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02.

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitment relating to any Deferred Loan.

3.05 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4 Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no

partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days

following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group undertaken in the context of an active balance sheet management plan (x) which matures prior to the Second Deferred Loan Repayment

Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2023 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued after December 31, 2023 to support the NCLC Group with the impact of the COVID-19 pandemic, or for the purpose of providing crisis and recovery-related funding (which in the case of Indebtedness for Borrowed Money is made with the prior written consent of Hermes); provided that in any case the proceeds raised from such incurrence of Indebtedness for Borrowed Money or the issuance of Capital Stock shall not be used in whole or in part for (x) any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity by any member of the NCLC Group (notwithstanding Section 10.02), or (y) the prepayment of any Indebtedness for Borrowed Money other than as permitted by Section 4.02(d)(v)(A) or (B) and except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) (x) the extension, renewal or drawing of revolving credit facilities and (y) any increases to the Term and Revolving Credit Facilities in the ordinary course of business;

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed (x) until December 31, 2022, USD 150,000,000 during any twelve-

month period and (y) thereafter, USD 40,000,000 during any twelve-month period, provided always that such Indebtedness incurred under (x) shall only be used in respect of the Approved Projects up to the maximum amount allocated to each such Approved Project in the Approved Projects List) (it being agreed that should the amount of Indebtedness actually incurred in respect of any Approved Project for the calendar year ending December 31, 2022 be lower than its relevant allocation for that year, such shortfall may be carried over and added to the total amount of Indebtedness permitted for the calendar year ending December 31, 2023 under (y) but shall remain allocated to that Approved Project);

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (E)(y), (I), or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility, the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, or (B) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A) or (E)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active balance sheet management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities (including without limitation the revolving tranche under the Term and Revolving Credit Facilities) shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default

are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

(A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;

(B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and

(C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which

the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) all such taxes (“Excluded Taxes”) and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as “Taxes” and “Taxation” shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender’s failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a “Tax Benefit”), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of “Secured Obligations”;

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, “Pro Rata Share” shall mean, when calculating a Secured Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor’s Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a “Representative”) for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5 Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted.]

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations including, without limitation and to the extent required to comply with the “know your customer” requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect (and shall not have been cancelled pursuant to Article 14, Clause 16 of the Construction Contract), and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the "Share Charge") or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the "Assignment of Contracts").

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received (a) evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied and (b) evidence that the prepayment requirement to be made under the existing credit facility agreements of the Borrower as a result of the Construction Contract no longer being cancellable pursuant to Article 14, Clause 16 of the Construction Contract has been made.

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

#### 5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that

the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge and the Assignment of Contracts; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Initial Mandated Lead Arranger (it being understood that the Initial Mandated Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

SECTION 6 Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04 and 6.06) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any

representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least 20% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of 20% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any

such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the KfW Refinancing shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

6.10 Hermes Cover. The obligation of each Lender to make Loans on the first Borrowing Date following the Restatement Date is subject at the time of the making of such Loans to the satisfaction or waiver of the following additional condition that the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has been amended to provide cover in respect of the increase to the Total Commitment agreed pursuant to the First Supplemental Agreement and remains in full force and effect on terms acceptable to the Initial Mandated Lead Arranger (it being understood that the Initial Mandated Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and the Additional Hermes Premium shall have been paid in full, which the Borrower hereby agrees to pay.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable

conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7 Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.(a)

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead

Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

SECTION 8 Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2011 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2012 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2011 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2011, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a “general intangible” under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of “Collateral and Guaranty Requirements,” no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure

the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or

regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9 Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders’ equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or

other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2012, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

- (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
- (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
- (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year

ending December 31, 2012) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event (i) until May 31, 2023, within 10, 15 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date and (ii) on and from June 1, 2023, within 30 days after the end of each quarterly period beginning on the Second Deferral Effective Date (or, in each case, or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which

materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the “Required Insurance”) with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b)The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d)If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly

authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that until the Second Deferred Loan Repayment Date(a) :

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Third Supplemental Agreement and this Agreement (as amended and restated by the Third Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Third Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default;

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits

from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis; and

(f) should, in the sole discretion of the Facility Agent, the terms of any amendments entered into in connection with the Principles or the Framework in respect of any financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party be more favorable to the finance parties or ECA thereunder in comparison to the corresponding provisions in this Agreement, it shall promptly amend this Agreement on terms approved by the Facility Agent to confer the benefit of such more favourable provisions on the Lenders (it being agreed that such amendments may include, without limitation, covenant amendments and mandatory prepayment arrangements).

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the “Covered Construction Contracts”) shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes’s approval prior to executing any such amendment.

#### 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10 Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;

(vii) [intentionally omitted];

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

#### 10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.

(a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition

on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.(a)

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default

exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan and (iv) following the Second Deferred Loan Repayment Date, the Parent may pay Dividends and other distributions to Holdings if, immediately after making such Dividend or other distribution, the ratio of Total Net Funded Debt to Total Capitalization is not greater than 0.70:1.00; provided that the actions in clauses (ii) and (iv) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;

(iv) [intentionally omitted];

(v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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

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

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the “Vessel Value”) to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address

to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

(i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;

(ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to

(x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11 Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during

such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc. (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and

privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes’ obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party’s payment obligations under this

Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower,

take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

#### SECTION 12 Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining

from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent.

(a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the

Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit

Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04.

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required

pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same

investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such

Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;

(ii) the financial condition of any Credit Party;

(iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the

terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iv) the New Lender shall become a party to this Agreement as a “Lender”

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has

complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a “Lender” hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant’s rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender’s Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

SECTION 14 Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses

to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement).

To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications

to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such

Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2011 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called “GAAP”).

Unless otherwise noted, all references in this Agreement to “generally accepted accounting principles” shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.

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

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “Dispute”). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

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

any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the "Effective Date") on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated September 14, 2012, among the Parent and KfW IPEX-Bank GmbH (the "Heads of Terms") and (iii) the Credit Parties shall have provided (x) the "Know Your Customer" information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's, Hermes' and each Lender's internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall

not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIRR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIRR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Published Rate Replacement Event has occurred in relation to the Published Rate for dollars, any amendment or waiver that relates to (i) providing for the use of a Replacement Reference Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Reference Rate, (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Reference Rate, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of all Lenders) and the Borrower.

(d) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, Section 14.11(c) above within ten Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made: (i) its Commitment or its participation in the Loans shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loans (as applicable) has been obtained to approve that request and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(e) For the purposes of this Section 14.11:

“Published Rate” means

- (i) SOFR; or
- (ii) Term SOFR for any Quoted Tenor.

“Published Rate Contingency Period” means, in relation to:

- (i) Term SOFR (all Quoted Tenors), thirty US Government Securities Business Days; and
- (ii) SOFR, thirty US Government Securities Business Days.

“Published Rate Replacement Event” means, in relation to a Published Rate:

- (i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;
- (ii)
- (A) (x) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
- (y) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,
- provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
- (B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
- (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
- (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
- (v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information (either such event being a “**Reference Rate Non-Utilisation Announcement**”) stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;
- (vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with

its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(vii) in the opinion of the Required Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Quoted Tenor” means Term SOFR for periods of six months.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Reference Rate” means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or

(iii) in the opinion of the Required Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent

applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender,

the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 “Know Your Customer” Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party’s obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower’s expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower’s expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

14.23 Interpretation.

(a) A Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan.

(b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include (i) any replacement page of that information service which displays that rate and (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.

(c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(d) Any Compounded Reference Rate Supplement overrides anything in: (i) Schedule 15A and (ii) any earlier Compounded Reference Rate Supplement.

(e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything

relating to that rate in: (i) Schedule 15B or Schedule 15C (as applicable), and (ii) any earlier Compounding Methodology Supplement.

(f) Each Compounded Reference Rate Supplement and Compounding Methodology Supplement shall be a Credit Document.

SECTION 15 Parent Guaranty.

15.01 Guaranty and Indemnity. The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

(i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

(ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;

(v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or

(vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether

against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

(i) to be indemnified by a Credit Party;

(ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

(iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

(v) to exercise any right of set-off against any Credit Party; and/or

(vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16 Bail-In.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under

or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as a deed on the date first above written.

Signed as a deed for and on behalf of NCL CORPORATION LTD., a Bermuda company, as Parent and Guarantor, by Paul Alan Turner, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated October \_\_\_\_, 2012

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

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Signed as a deed and delivered on behalf of BREAKAWAY FOUR, LTD., a Bermuda company, as Borrower, by Paul Alan Turner, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated October \_\_\_\_, 2012

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

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Signed as a deed and delivered on behalf of KFW IPEX-BANK GMBH, a bank organized under the laws of Germany, Individually and as Facility Agent, Collateral Agent, Initial Mandated Lead Arranger, Hermes Agent and CIRR Agent, by Natalie Chanda Phanekham, being a person who, in accordance with the laws of that territory, is acting under a power of attorney dated 10 October 2012.

By: \_\_\_\_\_  
Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

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**EXECUTION PAGES –  
FIFTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN JOY))**

**The Borrower**

<b>SIGNED by</b>	)	/s/ Daniel S. Farkas
for and on behalf of	)	Daniel S. Farkas
<b>BREAKAWAY FOUR, LTD.</b>	)	..... Authorised Signatory

**The Parent**

<b>SIGNED by</b>	)	/s/ Daniel S. Farkas
for and on behalf of	)	Daniel S. Farkas
<b>NCL CORPORATION LTD.</b>	)	..... Authorised Signatory

**The Shareholder**

<b>SIGNED by</b>	)	/s/ Daniel S. Farkas
for and on behalf of	)	Daniel S. Farkas
<b>NCL INTERNATIONAL, LTD.</b>	)	..... Authorised Signatory







[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

**Dated 23 October 2023**

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**BREAKAWAY FOUR, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**NCL (BAHAMAS) LTD.**  
(as Charterer)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent)

**KFW IPEX-BANK GMBH**  
(as Hermes Agent)

**KFW IPEX-BANK GMBH**  
(as Bookrunner)

**KFW IPEX-BANK GMBH**  
(as Initial Mandated Lead Arranger)

**KFW IPEX-BANK GMBH**  
(as Collateral Agent)

and

**KFW IPEX-BANK GMBH**  
(as CIRR Agent)

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**SIXTH SUPPLEMENTAL AGREEMENT**  
**RELATING TO THE SECURED CREDIT AGREEMENT**  
**DATED 12 OCTOBER 2012, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023**  
**FOR THE DOLLAR EQUIVALENT OF UP TO €729,854,685.50 PRE AND POST DELIVERY FINANCE**  
**FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

UK-#753463190v3

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 **NORTON ROSE**

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**THIS SIXTH SUPPLEMENTAL AGREEMENT** is dated 23 October 2023 and made **BETWEEN**:

- (1) **BREAKAWAY FOUR, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 15 June 2023 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and twenty nine thousand eight hundred and fifty four thousand six hundred and eighty five and fifty cent (€729,854,685.50) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Bareboat Charter** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer;

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred).

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Relevant Documents** means this Agreement, the Bareboat Charter and the Tripartite General Assignment; and

**Tripartite General Assignment** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Original Credit Agreement*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence

as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Original Credit Agreement pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Bareboat Charter" means the bareboat charter of the Vessel by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Sixth Supplemental Effective Date in a form of draft approved by the Facility Agent before the date of the Sixth Supplemental Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.
  - (b) "Charterer" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
  - (c) "Sixth Supplemental Agreement" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
  - (d) "Sixth Supplemental Effective Date" has the meaning given to the term "Effective Date" in the Sixth Supplemental Agreement.
  - (e) "Tripartite General Assignment" means the general assignment in respect of the Vessel and the Bareboat Charter entered into on or around the Sixth Supplemental Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Party", "Security Documents" and "Supplemental Agreements" shall be deleted and replaced as follows:
  - (a) "Credit Party" shall mean the Borrower, the Charterer, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.
  - (b) "Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, the Tripartite General Assignment, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).
  - (c) "Supplemental Agreements" means the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement and the Sixth Supplemental Agreement.
- 3 In Section 1 (*Definitions and Accounting Terms*), paragraph (i) of the definition of "Collateral and Guaranty Requirements" shall be deleted and replaced as follows:
  - (i) (A) the Borrower and the Charterer shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Earnings and Insurances") (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) each of the Borrower and the Charterer shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below,

an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower or the Charterer (as the case may be) has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's and the Charterer's present and future Earnings and Insurance Collateral, in each case together with:

- (A) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and
- (B) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

- 4 Section 8.25 (*Pari Passu or Priority Status*) shall be deleted and replaced as follows:

Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent, the Borrower or the Charterer under the Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Parent, the Borrower or the Charterer (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent, the Borrower or the Charterer who is also a Credit Party.

- 5 Section 9.11 (*Ownership of Subsidiaries*) shall be deleted and replaced as follows:

Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02) and the Charterer.

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN JOY))**

**The Borrower**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**BREAKAWAY FOUR, LTD.** ) .....  
Authorised Signatory

**The Parent**

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

**The Shareholder**

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

**The Charterer**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** ) .....  
Authorised Signatory

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN JOY))**

**The Facility Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Hermes Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Collateral Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Bookrunner**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Lenders**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

**Dated 30 November 2023**

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**BREAKAWAY FOUR, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**NCL (BAHAMAS) LTD.**  
(as Charterer)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent)

**KFW IPEX-BANK GMBH**  
(as Hermes Agent)

**KFW IPEX-BANK GMBH**  
(as Bookrunner)

**KFW IPEX-BANK GMBH**  
(as Initial Mandated Lead Arranger)

**KFW IPEX-BANK GMBH**  
(as Collateral Agent)

and

**KFW IPEX-BANK GMBH**  
(as CIRR Agent)

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**SEVENTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 12 OCTOBER 2012, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023  
AND AS FURTHER AMENDED ON 23 OCTOBER 2023 FOR THE DOLLAR EQUIVALENT OF UP TO  
€729,854,685.50 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

UK-#754070872v2

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 **NORTON ROSE**

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**THIS SEVENTH SUPPLEMENTAL AGREEMENT** is dated 30 November 2023 and made **BETWEEN**:

- (1) **BREAKAWAY FOUR, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 15 June 2023 and as further amended on 23 October 2023 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and twenty nine thousand eight hundred and fifty four thousand six hundred and eighty five and fifty cent (€729,854,685.50) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement and the Tripartite General Assignment be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred).

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Original Tripartite General Assignment** means the general assignment dated 23 October 2023 and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent;

**Relevant Documents** means the Original Credit Agreement and the Original Tripartite General Assignment; and

**Tripartite General Assignment** means the Original Tripartite General Assignment as amended by this Agreement.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly;
- (c) references in the Original Tripartite General Assignment to "this Assignment" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Tripartite General Assignment as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Tripartite General Assignment, shall be construed accordingly; and
- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document)

shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Relevant Documents shall be amended on the terms set out in clause 3 (*Amendments to Relevant Documents*).

### **3 Amendments to Relevant Documents**

#### **3.1 Amendments**

Each Relevant Document shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Relevant Documents*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Relevant Documents shall continue in full force and effect and each Relevant Document and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence

as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Relevant Documents pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Relevant Documents contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Relevant Documents contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Relevant Documents by this Agreement;
- (b) each of the Security Documents (in the case of the Tripartite General Assignment, as amended by this Agreement) to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the (i) Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended and (ii) the Tripartite General Assignment shall henceforth be references to the Original Tripartite General Assignment as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.2 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.3 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Relevant Documents

### Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Seventh Supplemental Agreement" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Supplemental Agreements" and "Permitted Intercompany Arrangements" shall be deleted and replaced as follows:
  - (a) "Supplemental Agreements" means the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, Sixth Supplemental Agreement and the Seventh Supplemental Agreement.
  - (b) "Permitted Intercompany Arrangements" shall mean any Indebtedness between members of the NCLC Group or operating arrangement between them which from an accounting perspective has the effect of Indebtedness
- 3 Section 10.07 (*Total Net Funded Debt to Total Capitalization*) shall be deleted and replaced as follows:

Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.87:1.00 at any time, (vv) thereafter until September 30, 2025, 0.85:1.00 at any time, (ww) thereafter until March 31, 2026, 0.84:1.00 at any time, (xx) thereafter until June 30, 2026, 0.82:1.00 at any time, (yy) thereafter until December 31, 2026, 0.80:1.00 at any time, (zz) thereafter until March 31, 2027, 0.79:1.00 at any time, (uuu) thereafter until June 30, 2027, 0.77:1.00 at any time, (vvv) thereafter until September 30, 2027, 0.76:1.00 at any time, (www) thereafter until December 31, 2027, 0.75:1.00 at any time, (xxx) thereafter until March 31, 2028, 0.73:1.00 at any time, (zzz) thereafter until June 30, 2028, 0.72:1.00 at any time, and thereafter, 0.70:1.00 at any time.

### Original Tripartite General Assignment

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

- 1 In clause 1.1 (*Definitions and interpretation*), the following definition shall be added in alphabetical order:

**Collateral Instrument** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Owner or the Bareboat Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether

fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

- 2 The words "Mortgage Period" in clause 3 (*Restrictions and undertakings*) shall be deleted and replaced with the words "Security Period".
- 3 The words "this Agreement" in clause 13 (*Further assurance*) and clause 16.2 (*Governing law and enforcement*) shall be deleted and replaced with the words "this Assignment".
- 4 The text "(a)" in clause 8.1(c) shall be deleted and replaced with the text "4".
- 5 The following new clauses shall be inserted immediately after clause 9.4 (*Continuing security*):

9.5 If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Owner and the Bareboat Charterer under, and the security constituted by, this Assignment will continue as if the discharge, release or arrangement had not occurred.

9.6 The obligations of the Bareboat Charterer under, and the security constituted by, this Assignment shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Creditor) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any other Credit Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Credit Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (g) any insolvency or similar proceedings.

9.7 Without prejudice to the generality of clause 9.6, the Bareboat Charterer expressly confirms that it intends that this Assignment and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition

of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents.

- 9.8 The Bareboat Charterer waives any right it may have of first requiring the Collateral Agent or any other Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Bareboat Charterer under, or against the security constituted by, this Assignment. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.
- 9.9 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, the Collateral Agent and each other Secured Creditor (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Bareboat Charterer shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Bareboat Charterer or on account of its liability under this Assignment or from the security constituted by this Assignment.
- 9.10 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Collateral Agent otherwise directs the Bareboat Charterer shall not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Assignment:
- (a) to be indemnified by another Credit Party;
  - (b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Creditor;
  - (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Bareboat Charterer has given an undertaking or indemnity or granted security under this Assignment;
  - (e) to exercise any right of set-off against any other Credit Party; and/or
  - (f) to claim or prove as a creditor of any other Credit Party in competition with any Secured Creditor.
- 9.11 If the Bareboat Charterer receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Collateral Agent for application in accordance with clause 7 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full.



**EXECUTION PAGES –  
SEVENTH SUPPLEMENTAL AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN JOY))**

**The Facility Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Hermes Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Collateral Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The CIRR Agent**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Bookrunner**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Initial Mandated Lead Arranger**

<b>SIGNED</b> by	)	/s/ Sarah Harvey
for and on behalf of	)	Attorney-in-Fact
<b>KFW IPEX-BANK GMBH</b>	)	..... Authorised Signatory

**The Lenders**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**Dated**                      **15 June**    **2023**

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**SEAHAWK ONE, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent)

**KFW IPEX-BANK GMBH**  
(as Hermes Agent)

**KFW IPEX-BANK GMBH**  
(as Bookrunner)

**KFW IPEX-BANK GMBH**  
(as Initial Mandated Lead Arranger)

**KFW IPEX-BANK GMBH**  
(as Collateral Agent)

and

**KFW IPEX-BANK GMBH**  
(as CIRR Agent)

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**FIFTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT**

**DATED 14 JULY 2014, AS AMENDED AND RESTATED ON 22 DECEMBER 2015, 20 APRIL 2020, 18 FEBRUARY 2021 AND 23 DECEMBER 2021 FOR THE DOLLAR EQUIVALENT OF UP TO €710,831,000 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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**THIS FIFTH SUPPLEMENTAL AGREEMENT** is dated 15 June 2023 and made **BETWEEN**:

- (1) **SEAHAWK ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 23 December 2021 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and ten million eight hundred and thirty one thousand (€710,831,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement and the Lenders have agreed to such amendment and restatement.

**NOW IT IS HEREBY AGREED** as follows:

**1 Definitions**

**1.1 Defined expressions**

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRRAgent or a Lender; and

**Obligor** means the Borrower, the Parent and the Shareholder.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

## 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

## 1.5 Electronic signing

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful

processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5 Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

## **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

## **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

## **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

# **6 Confirmations**

## **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

## **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

# **7 Fees, costs and expenses**

## **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

## **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

## **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

## **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**  
**The Lenders**

**Schedule 2**  
**Conditions precedent to Effective Date**



**Schedule 3**  
**Form of Effective Date Notice**

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**Schedule 4**  
**Form of Amended and Restated Credit Agreement**

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€710,831,000

**AMENDED AND RESTATED CREDIT AGREEMENT**

among

**NCL CORPORATION LTD.,  
as Parent,**

**SEAHAWK ONE, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**KFW IPEX-BANK GMBH,  
as Bookrunner,**

and

**KFW IPEX-BANK GMBH,  
as Hermes Agent**

---

**DATED JULY 14, 2014, AS AMENDED AND RESTATED ON DECEMBER 22, 2015, APRIL 20, 2020,  
FEBRUARY 18, 2021 AND DECEMBER 23, 2021 AND AS FURTHER AMENDED AND RESTATED BY A  
FIFTH SUPPLEMENTAL AGREEMENT DATED 15 JUNE, 2023**

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**KFW IPEX-BANK GMBH  
as Initial Mandated Lead Arranger**

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THIS CREDIT AGREEMENT, is made by way of deed July 14, 2014, as amended and restated on December 22, 2015, April 20, 2020, February 18, 2021, December 23, 2021 and as further amended and restated pursuant to the Fifth Supplemental Agreement among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the “Parent”), SEAHAWK ONE, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the “Borrower”), KFW IPEX-BANK GMBH, as a Lender (in such capacity, together with each of the other Persons that may become a “Lender” in accordance with Section 13, each of them individually a “Lender” and, collectively, the “Lenders”), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the “Facility Agent”), as Collateral Agent under the Security Documents (in such capacity, the “Collateral Agent”) and as CIRR Agent (in such capacity, the “CIRR Agent”), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the “Bookrunner”), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the “Hermes Agent”), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the “Initial Mandated Lead Arranger”). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €710,831,000 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. 1.01 As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

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“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Addendum No. 3” means addendum no. 3 to the Construction Contract dated 10 September 2015. “Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the First Supplemental Agreement.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnale, a division of Astrup Fearnley AS, Oslo.

“Approved Project” shall mean any of the projects identified on the Approved Projects List.

“Approved Projects List” means the approved projects list provided by the Parent and accepted by the Facility Agent prior to the December 2021 Effective Date.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any

analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

“Bookrunner” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and, on and from the Rate Switch Date and in relation to the fixing of a Floating Rate for Dollars, shall also include a U.S. Government Securities Business Day.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“Charge of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“CIRR” means 3.12% per annum being the Commercial Interest Reference Rate determined in accordance with the OECD Arrangement for Officially Supported Export Credits to be applicable to the Loan hereunder (and includes the CIRR administrative margin of 0.20% per annum).

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Claims” shall have the meaning provided in the definition of “Environmental Claims”.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i)(A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use

commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Management Agreements") and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager's Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the "Vessel Mortgage"), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no record liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12, Section 13 or the First Supplemental Agreement; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of

each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, the date falling [\*] days after the last scheduled Delivery Date as at the date of this Agreement, namely [\*]; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01.

“Compounded Reference Rate” means, in relation to any U.S. Government Securities Business Day during the Floating Rate Interest Period of a Loan (or the relevant part of it), the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that U.S. Government Securities Business Day.

“Compounded Reference Rate Interest Payment” means, the aggregate amount of interest that is, or is scheduled to become, payable under any Credit Document at the Compounded Reference Rate.

“Compounded Reference Rate Supplement” means a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Reference Rate Terms; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Compounded Reference Rate Terms” means the terms set out in Schedule 15A (Compounded Reference Rate Terms) or in any Compounded Reference Rate Supplement.

“Compounded Methodology Supplement” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies a calculation methodology for that rate; and

(iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and
  - (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than tax distributions (including, without limitation, tax distributions of the type referred to in Section 10.03) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent’s operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, originally dated June 14, 2013 and as subsequently novated, amended and restated on July 8, 2014, among the Yard in that capacity, the Borrower, as buyer of the Vessel and the Parent as guarantor of the Borrower, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof including, without limitation, pursuant to Addendum No. 3.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Adjustment Spread” shall mean, in the case of a three month Floating Rate Interest Period, 0.26161% per annum or, in the case of a six month Floating Rate Interest Period, 0.42826% per annum.

“Credit Documents” shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and

indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Cumulative Compounded RFR Rate” means, in relation to a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15C (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any U.S. Government Securities Business Day during a Floating Rate Interest Period for a Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15B (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Compounded Reference Rate Terms.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“December 2021 Effective Date” has the meaning given to the term “Effective Date” in the Fourth Supplemental Agreement.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the

repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean KfW IPEX-Bank GmbH or such other person as the Collateral Agent shall notify to the other parties hereto as the person who has been appointed as a delegate collateral agent, acting in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c)(i).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean:

(a) with respect to the Euro denominated Commitments being utilized on a Borrowing Date and which are in respect of the Euro amounts payable in respect of the Adjusted Construction Price, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be

disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date or the Borrower has not provided the evidence referred to in (iii) above, the Spot Rate applicable to such Borrowing Date.

(b) with respect to the calculation and payment of the Hermes Issuing Fee and the Hermes Premium in Dollars, the amount thereof in Euro converted to a corresponding Dollar amount as determined by Hermes on the basis of the latest rate for the purchase of Euro with Dollars to be published by the German Federal Ministry of Finance prior to the time that Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium respectively and as notified by the Facility Agent in writing to the Borrower as soon as practicable after Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings” and “Insurances”, as the case may be, as defined in the Assignment of Earnings and Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval

given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided

further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate Loan” shall mean any Loan (or any relevant part of it) accruing interest at the Floating Rate which is not a Reference Rate Loan.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01(a).

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“FATCA” means:

- (i) sections 1471 to 1474 of the Code or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

(i) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014; or

(ii) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (i) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Credit Document required by FATCA.

“FATCA Exempt Party” means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in Section 1471(d)(4) of the Code which, if any Lender is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Fifth Supplemental Agreement” means the agreement dated 15 June, 2023, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Hermes Installment” shall have the meaning provided in Section 2.02(a)(ii).

“First Supplemental Agreement” means the supplemental agreement dated December 22, 2015, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended and restated in connection with an increase of the Total Commitments.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Fixed Rate Margin and (b) the CIRR.

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Fixed Rate Margin” means a percentage rate per annum equal to 0.80% per annum.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security

interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the applicable Floating Rate Margin plus (b) prior to the Rate Switch Date, the Eurodollar Rate

or, on and from the Rate Switch Date, the Reference Rate plus (c) any Mandatory Costs plus (d) on and from the Rate Switch Date, the Credit Adjustment Spread,

and if, in any such case on and from the Rate Switch Date, the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Floating Rate Margin” shall mean:

- (i) in the case of all Loans (including First Deferred Loans) other than Second Deferred Loans, a percentage per annum equal to 1.00%; and
- (ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.20%.

“Fourth Supplemental Agreement” means the agreement dated December 23, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Section 2.06(f).

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 95% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the Dollar Equivalent of the amount of €[\*] payable in Dollars by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the Dollar Equivalent of the Euro amount payable by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed the Dollar Equivalent of €[\*], and which shall include the Additional Hermes Premium.

“Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Floating Rate Interest Period of that Loan (or the relevant part of it) and which is as of a day which is no more than 5 U.S. Government Securities Business Days before the Quotation Day.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent,

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;

- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €801,220,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition

is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRR Representative, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan. “Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interest Make-Up Agreement” shall mean an interest make-up agreement entered into between the CIRR Representative and any Lender pursuant to Section 1.2.4 of the CIRR General Terms and Conditions.

“Interpolated Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Interpolated Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to Sections 1.2.1, 1.2.2 and 1.2.3 of the CIRB General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security

agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Lookback Period” means the number of days specified as such in the Compounded Reference Rate Terms.

“Management Agreements” shall mean any agreements entered into by the Borrower with a Manager, and which agreements shall be reasonably acceptable to the Facility Agent (it being understood that the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean (i) the company providing commercial and technical management and crewing services for the Vessel, which is contemplated to be, as of the Delivery Date, NCL Corporation Ltd., a company organized and existing under the laws of Bermuda, or NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda (and each of which is approved for such purpose) or (ii) such other commercial manager and/or technical manager with respect to the management of the Vessel reasonably acceptable to the Facility Agent.

“Manager’s Undertakings” shall mean the undertakings, provided by any Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of a Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the

Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Market Disruption Rate” means:

(i) in the case of a Loan (or the relevant part of it) accruing interest at a Reference Rate that is not the Compounded Reference Rate, the percentage rate per annum which is the aggregate of:

- (A) the Reference Rate for the relevant Floating Rate Interest Period; and
- (B) the Credit Adjustment Spread; and

(ii) in the case of a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms.

“Material Adverse Effect” shall mean the occurrence of anything since December 31, 2013 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*]fax: [\*]email: [\*]phone: [\*]or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 *et seq.*

“Other Hermes Credit Agreements” shall mean the Hermes covered credit agreements (as supplemented, amended and restated from time to time) to which certain members of the NCLC Group are a party in respect of each of m.v. *Norwegian Encore*, m.v. *Norwegian Breakaway*, m.v. *Norwegian Getaway*, m.v. *Norwegian Escape* and m.v. *Norwegian Joy*.

“Other Second Deferred Loans” shall mean the “Second Deferred Loans” as defined in each of the Other Hermes Credit Agreements.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“Participant Register” shall have the meaning provided in Section 13.11(c).

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed the amount of the change orders agreed in Addendum No. 3, namely €[\*] (it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

- (a) existing as of the date of the Third Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms' length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Person" or "person" shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

"Pledgor" shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

"Poseidon Principles" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

"Pre-delivery Installment" shall have the meaning provided in the definition of "Initial Construction Price".

"Principles" means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

"Pro Rata Share" shall have the definition provided in Section 4.05(b).

"Projections" shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

"Published Rate" has the meaning given to it in Section 14.11.

“Quotation Day” means, in relation to any period for which the Floating Rate is to be determined the first day of that period (and being the “Reference Rate Determination Date” for the purposes of the Refinancing Agreements).

“Rate Switch Date” means the last day of the Floating Rate Interest Period that is current as at the “Effective Date” as defined in the Fifth Supplemental Agreement.

“Reference Banks” shall mean Citibank and JPMorgan and any additional or replacement Reference Bank appointed by the Facility Agent with the approval of the Borrower.

“Reference Rate” means, in relation to a Loan (or any part of it) where interest is payable at the Floating Rate:

- (i) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Floating Rate Interest Period of that Loan (or the relevant part of it); or
- (ii) as otherwise determined pursuant to Section 2.06(i).

“Reference Rate Loan” means any Loan (or any relevant part of it) accruing interest at the Floating Rate made available to the Borrower on or after the Rate Switch Date or outstanding as at the Rate Switch Date.

“Reference Rate Non-Utilisation Announcement” has the meaning given to it in Section 14.11.

“Reference Rate Non-Utilisation Event” means any of the following events in relation to a Reference Rate:

- (i) the Reference Rate is Unavailable; or
- (ii) the later of (x) thirty (30) days and (y) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications,

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date:

- (iii) in relation to (i) above, the Reference Rate remains Unavailable; and

- (iv) in relation to (ii) above the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restatement Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Supplemental Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full and all Other Second Deferred Loans have been repaid or prepaid in full.

“Second Supplemental Agreement” means the agreement dated April 20, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Signing Date” means the date of this Agreement.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fifth Amended and Restated Credit Agreement dated 8 May 2020 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Term and Revolving Credit Facilities” means the facilities granted pursuant to the credit agreement originally dated May 24, 2013 (as amended and restated from time to time) between, *inter alios*, the Parent and Voyager Vessel Company, LLC as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, including any replacement credit facility or facilities.

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity and, non-cash losses, charges and expenses shall also be added back to stockholders’ equity to the extent they relate to convertible or exchangeable notes or other debt instruments containing similar equity mechanisms.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments shall not exceed €710,831,000.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on

each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“Transfer Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“U.S. Government Securities Business Day” means any day other than:

(i) a Saturday or a Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

“U.S. Tax Obligor” means:

(i) a Borrower which is resident for tax purposes in the U.S.; or

(ii) a Credit Party some or all of whose payments under the Credit Documents are from sources within the U.S. for U.S. federal income tax purposes.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately [\*] gt and hull number [\*] constructed by the Yard (and named “Norwegian Bliss” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

"Write-down and Conversion Powers" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. 1.02 Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a "Loan" and, collectively, the "Loans"), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

### 2.02 Amount and Timing of Each Borrowing; Currency of Disbursements.

(a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [\*]% of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (other than the delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof). It is acknowledged and agreed that [\*]% of the Hermes Premium (the “First Hermes Instalment”) shall be payable directly by the Borrower to Hermes immediately after the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds). On the Initial Borrowing Date the Lenders shall pay directly to the Borrower part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower,

and it is also agreed and acknowledged that:

(A) the Additional Hermes Premium shall be payable directly by the Borrower to Hermes at or around the Restatement Date (which the Borrower agrees to do from its own funds). Following the earlier of the Transfer Date and 29 February 2016, the Borrower shall be entitled to request that a Loan be made available in an amount of up to the Additional Hermes Premium in reimbursement to the Borrower of the Additional Hermes Premium so paid by the Borrower in accordance with the above; and

(B) following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount

of the Permitted Change Orders will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [\*]% of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the applicable Dollar Equivalent of the amount of the Total Commitment in respect of any payments of the Initial Construction Price and/or Permitted Change Orders utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date or (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable 2 Business Days prior to such Borrowing Date (it being understood that such Spot Rate shall be used for such conversion in order to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

#### SECTION 2. 2.01 2.02 2.03 Notice of Borrowing.

Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign

Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the applicable Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and, where applicable, evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects on and as of the date of such Borrowing (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the designee(s) of the Borrower (with such designee(s) being in such circumstances either Hermes (in the case of the Hermes Premium) or a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent), save that each Loan in respect of the First Hermes Instalment and the Additional Hermes Premium may be paid directly to the Borrower and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (with such designee(s) being in such circumstances the Yard), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding

amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a percentage rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus, prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the Floating Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f)(i) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate (other than in the case where the Compounded Reference Rate is to apply) for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof.

(ii) If the Compounded Reference Rate is to apply to a Reference Rate Loan (or any part of it) in accordance with Section 2.06(i)(v), the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify:

(A) the Borrower of the amount of the Compounded Reference Rate Interest Payment; and

(B) the relevant Lenders and the Borrower of, to the extent it is then determinable, the Market Disruption Rate,

it being acknowledged and agreed that each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto and that this Section 2.06(f)(ii) shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to Section 2.09(g).

(iii) The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to any Reference Rate Loan.

(iv) The Facility Agent shall notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Reference Rate Loan (or any part of it) that is accruing interest at the Compounded Reference Rate to which Section 2.09(g) applies and, together with such notification, shall also notify:

(A) the Borrower of the aggregate amount of interest to be paid by the Borrower; and

(B) each Lender of its portion of the amount referred to in (A) above.

(v) This Section 2.06(f) shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate or, on and from the Rate Switch Date, the 6 month Reference Rate plus the relevant Credit Adjustment Spread for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under any Interest Make-Up Agreement pursuant to Section 1.1 of the CIRR General Terms and Conditions and the KfW Refinancing).

(h) On and from the Rate Switch Date:

(i) the use of the Reference Rate will replace the Eurodollar Rate for the calculation of interest of any Loan (or relevant part of it) accruing interest at the Floating Rate made available to the Borrower after such date or outstanding as at such date; and

(ii) any Loan made available to the Borrower after the Rate Switch Date or outstanding as at such date will be a Reference Rate Loan.

(i) Unavailability of Term SOFR:

(i) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Reference Rate Loan or any part of it, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(ii) *Historic Term SOFR*: If Section 2.06(i)(i) above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Historic Term SOFR for that Reference Rate Loan or that part of such Reference Rate Loan.

(iii) *Interpolated Historic Term SOFR*: If Section 2.06(i)(ii) above applies but no Historic Term SOFR is available for the Interest Period of that Reference Rate Loan or any part of that Reference Rate Loan, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(iv) *Cost of funds*: If Section 2.06(i)(iii) above or Section 2.06(i)(v) below applies but it is not possible to calculate the applicable Reference Rate, there

shall be no Reference Rate for that Reference Rate Loan or that part of that Reference Rate Loan (as applicable) and instead the provisions of Section 2.09(g) will apply in respect of the relevant part of that Reference Rate Loan.

(v) *Reference Rate Non-Utilisation Event*: Notwithstanding Sections 2.06(i)(i)-(iii) above, if, as at the relevant Quotation Day, a Reference Rate Non-Utilisation Event has occurred and is continuing, the applicable Reference Rate shall be the Compounded Reference Rate and interest on that Reference Rate Loan (or any part thereof) shall be determined in accordance with Section 2.06(j).

(j) Determination of the Compounded Reference Rate:

(i) Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply.

(ii) The rate of interest on a Reference Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(A) the applicable Floating Rate Margin;

(B) the Compounded Reference Rate for that day; and

(C) the Credit Adjustment Spread,

and if, in any such case, the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is less than zero, the Compounded Reference Rate will be deemed to be such a rate that the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is zero.

(iii) If any day during an Interest Period for a Reference Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on that Reference Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day.

**2.07 Election of Floating Rate.** (a) By written notice to the Facility Agent delivered (i) in the case of an election prior to the Initial Borrowing Date, at least 10 days after the Signing Date or (ii) in the case of an election after the Initial Borrowing Date, at least 35 days prior to the proposed date on which the interest rate mechanism is to change, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 (other than in the case of (ii) above, where there will be such a liability) or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any election notice pursuant to Section 2.07(a) (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a “Floating Rate Interest Period”) applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence either on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) or, in the case of an election under Section 2.07(a)(ii) on the date proposed in the election notice and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

2.09 Increased Costs, Illegality, Market Disruption, etc. (a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein or which is attributable to a FATCA Deduction required to be made by a party to this Agreement), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation

of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a) (i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.09(d) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation

to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Floating Rate Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

(f) This Section 2.09(f) applies at any time on and from to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of a Reference Rate other than the Compounded Reference Rate, by close of business on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in a Reference Rate Loan (or the relevant part of it) exceed 50% of the outstanding aggregate principal amount of that Reference Rate Loan (or the relevant part of it) that the cost to it of funding its participation in such Reference Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then Section 2.09(g) shall apply to that Reference Rate Loan (or any relevant part of it) for the relevant Interest Period.

(g) (i) If this Section 2.09(g) applies as a result of Section 2.06(i)(iv) or Section 2.09(f), Section 2.06(j) shall not apply and the rate of interest on each Lender's share of a Reference Rate Loan (or any relevant part of it) for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the applicable Floating Rate Margin; and

(B) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event no later than the fifth (5<sup>th</sup>) Business Day before interest is due to be paid in respect of that Interest Period to be that which

expresses as a percentage rate per annum that Lender's cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) from whatever source it may reasonably select (provided that if a Lender does not notify the Facility Agent of such rate by such date set out above in this paragraph (B), its cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) shall be the Market Disruption Rate).

(ii) If this Section 2.09(g) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 15 Business Days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(iii) Subject to Section 14.11(c), any substitute or alternative basis agreed pursuant to paragraph (ii) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties.

(iv) If any rate notified to the Facility Agent under Section 2.09(g)(i)(B) above is less than zero, the relevant rate shall be deemed to be zero.

2.10 Indemnification; Breakage Costs. (a) When interest on a Loan is payable at a Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of an Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the

costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions.

(c) It is understood and agreed that where the Initial Borrowing Date has not occurred, no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitment is terminated no later than 10 days after the Signing Date.

2.11 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement

(collectively, the “Replacement Lender”) reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

SECTION 3. Commitment Commission; Fees; Reductions of Commitment 3.01 Commitment Commission. The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment (and taking into account for this purpose the increase in the Commitment pursuant to the First Supplemental Agreement) for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with October 2014 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

<b>Commitment Commission</b>	<b>Applicable period</b>
[*]% p.a.	Date of execution of this Agreement - April 18, 2016
[*]% p.a.	April 19, 2016 - April 18, 2017
[*]% p.a.	April 19, 2017 - Delivery Date

3.02 CIRR Fees. (a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on such part of the Total Commitment for which the Federal Republic of Germany grants an interest make-up guarantee and for such period as may be separately agreed between the CIRR Agent and the Borrower. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02(a).

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter and the First Supplemental Agreement on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitments relating to any Deferred Loans.

3.05 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

SECTION 4. Prepayments; Repayments; Taxes. 4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 32 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no

partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the

case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group undertaken in the context of an active balance sheet management plan (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms resulting, when taken as a whole, in an improvement of the

ability of the Credit Parties to meet their obligations under the Credit Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2023 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued after December 31, 2023 to support the NCLC Group with the impact of the COVID-19 pandemic, or for the purpose of providing crisis and recovery-related funding (which in the case of Indebtedness for Borrowed Money is made with the prior written consent of Hermes); provided that in any case the proceeds raised from such incurrence of Indebtedness for Borrowed Money or the issuance of Capital Stock shall not be used in whole or in part for (x) any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity by any member of the NCLC Group (notwithstanding Section 10.02), or (y) the prepayment of any Indebtedness for Borrowed Money other than as permitted by Section 4.02(d)(v)(A) or (B) and except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) (x) the extension, renewal or drawing of revolving credit facilities and (y) any increases to the Term and Revolving Credit Facilities in the ordinary course of business;

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed (x) until December 31, 2022, USD 150,000,000 during any twelve-month period and (y) thereafter, USD 40,000,000 during any twelve-month period, provided always that such Indebtedness incurred under (x) shall only be used in

respect of the Approved Projects up to the maximum amount allocated to each such Approved Project in the Approved Projects List) (it being agreed that should the amount of Indebtedness actually incurred in respect of any Approved Project for the calendar year ending December 31, 2022 be lower than its relevant allocation for that year, such shortfall may be carried over and added to the total amount of Indebtedness permitted for the calendar year ending December 31, 2023 under (y) but shall remain allocated to that Approved Project);

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (E)(y), (I), or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility, the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, or (B) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A) or (E)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active balance sheet management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities (including without limitation the revolving tranche under the Term and Revolving Credit Facilities) shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) or any FATCA Deduction required to be made by a party to this Agreement, all such taxes "Excluded Taxes")

and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as “Taxes” and “Taxation” shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender’s failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a “Tax Benefit”), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

(d) Each party to this Agreement may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party to this Agreement shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Each party to this Agreement shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to this Agreement to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Credit Parties.

4.05 Application of Proceeds. (a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of “Secured Obligations”;

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, “Pro Rata Share” shall mean, when calculating a Secured Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor’s Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a “Representative”) for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

4.06 FATCA Information. (a) Subject to paragraph (c) below, each party to this Agreement shall, within ten Business Days of a reasonable request by another party to this Agreement:

- (i) confirm to that other party to this Agreement whether it is:
  - (A) a FATCA Exempt Party; or
  - (B) not a FATCA Exempt Party;
- (ii) supply to that other party to this Agreement such forms, documentation and other information relating to its status under FATCA as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with FATCA;
- (iii) supply to that other party to this Agreement such forms, documentation and other information relating to its status as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with any other law, regulation, or exchange of information regime.

(b) If a party to this Agreement confirms to another party to this Agreement pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party to this Agreement shall notify that other party to this Agreement reasonably promptly.

(c) Paragraph (a) above shall not oblige any Credit Party to do anything, and paragraph (a) (iii) above shall not oblige any other party to this Agreement to do anything, which would or might in its reasonable opinion constitute a breach of:

- (i) any law or regulation;
- (ii) any fiduciary duty; or
- (iii) any duty of confidentiality.

(d) If a party to this Agreement fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party to this Agreement shall be treated for the purposes of the Credit Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party to this Agreement in question provides the requested confirmation, forms, documentation or other information.

(e) If the Borrower is a U.S. Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten (10) Business Days of:

- (i) where the Borrower is a U.S. Tax Obligor, the date of this Agreement;
- (ii) the date a new U.S. Tax Obligor accedes as a Borrower; or
- (iii) where the Borrower is not a U.S. Tax Obligor, the date of a request from the Facility Agent,

supply to the Facility Agent:

- (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (B) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement,

document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

(h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

SECTION 5. Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted].

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations including, without limitation and to the extent required to comply with the “know your customer” requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect (and shall not have been cancelled pursuant to Article 14, Clause 11 of the Construction Contract), and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the

Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the “Share Charge”) or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the “Assignment of Contracts”) provided that, if any Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be charged pursuant to a duly authorized, executed and delivered, valid and effective charge of any such Refund Guarantee in the form of Exhibit Q hereto or otherwise in a form reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the “Charge of KfW Refund Guarantees”).

5.08 [Intentionally Omitted]

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the

Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight LLP (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, either:

(a) the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms; or

(b) any Lender which is not a Refinanced Bank but wishes to benefit from an Interest Make-Up Agreement shall have duly executed and delivered an Interest Make-Up Agreement.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and if applicable, the Charge of KfW Refund Guarantees; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or the Facility Agent receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

SECTION 6. Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the

same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Charge of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, or supplement to the relevant schedule of the Charge of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least 20% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of 20% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without

limitation, reasonable fees and expenses of Norton Rose Fulbright LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the initial syndication arising at the time of the Initial Syndication Date (including in respect of any KfW Refinancing or any Interest Make-Up Agreement but subject to Section 14.01) shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date or such longer period as the Borrower may approve (such approval not to be unreasonably withheld).

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a), with such Notice of Borrowing to be accompanied by a copy of the invoice from the Yard in respect of the relevant instalment under the Construction Contract which is to be funded by that Loan.

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

6.10 Hermes Cover. The obligation of each Lender to make Loans on the first Borrowing Date following the Restatement Date is subject at the time of the making of such Loans to the satisfaction or waiver of the following additional condition that the Facility Agent

shall have received evidence from the Hermes Agent that the Hermes Cover has been amended to provide cover in respect of the increase to the Total Commitment agreed pursuant to the First Supplemental Agreement and remains in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and the Additional Hermes Premium shall have been paid in full, which the Borrower hereby agrees to pay.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7. Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from Cox Hallett Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

SECTION 8. Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted, (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (iii) is not a FATCA FFI or a U.S. Tax Obligor.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2013 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at March 31, 2014 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied

consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2013 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2013, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a “general intangible” under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of “Collateral and Guaranty Requirements,” no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on

Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c), (d) or (e) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (“Materials of Environmental Concern”) or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law (“Environmental Approvals”) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory

costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 with the exception of the Parent or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the

Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders

or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9. Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any

actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

- (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
- (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
- (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fiscal quarter ending September 30, 2014) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event (i) until May 31, 2023, within 10, 15 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date and (ii) on and from June 1, 2023, within 30 days after the end of each quarterly period beginning on the Second Deferral Effective Date (or, in each case, such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the

ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the

Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents and shall ensure that the same are promptly renewed from time to time and will also procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the Borrower may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

(c) The Borrower will at all times engage a Manager to provide the commercial and technical management and crewing of the Vessel.

9.14 “Know Your Customer” and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the “Know Your Customer” information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that until the Second Deferred Loan Repayment Date:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Third Supplemental Agreement and this Agreement (as amended and restated by the Third Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Third Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower’s other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for

Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default;

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis; and

(f) should, in the sole discretion of the Facility Agent, the terms of any amendments entered into in connection with the Principles or the Framework in respect of any financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party be more favorable to the finance parties or ECA thereunder in comparison to the corresponding provisions in this Agreement, it shall promptly amend this Agreement on terms approved by the Facility Agent to confer the benefit of such more favourable provisions on the Lenders (it being agreed that such amendments may include, without limitation, covenant amendments and mandatory prepayment arrangements).

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the "Covered Construction Contracts") shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes's approval prior to executing any such amendment.

#### 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness,

if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000; or

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent, or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc. (a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger,

amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings, (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan, and (iv) following the Second Deferred Loan Repayment Date, the Parent may pay Dividends and other distributions to Holdings if, immediately after making such Dividend or other distribution, the ratio of Total Net Funded Debt to Total Capitalization is not greater than 0.70:1.00; provided that the actions in clauses (ii) and (iv) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;

(iv) [intentionally omitted];

(v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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

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

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

(i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;

(ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and

provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11. Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06,

Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including)

December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc. (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any "event of default" (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent's obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes' obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. The Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance prior to the date of expiry thereof; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after

having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

#### SECTION 12. Agency and Security Trustee Provisions12.01

12.01 Appointment and Declaration of Trust (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRRAgent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter.

None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, email, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective “percentages” as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent’s gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a “Lender” and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term “Lenders,” “Secured Creditors,” “Required Lenders” or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days’ prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower’s consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial

bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

(e) The Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Credit Documents, either:

- (i) the Facility Agent fails to respond to a request under Section 4.06 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Facility Agent pursuant to Section 4.06 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a party to this Agreement will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall,

solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06, 13.07 and the First Supplemental Agreement, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations) (but which minimum portion shall not apply in relation to any transfer as set out in (z) below), to (w) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by

such Lender or its parent company, (x) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, (y) an Existing Lender who is a Refinanced Bank as contemplated by clause 3.2 of the First Supplemental Agreement or (z) an Existing Lender as contemplated by clause 3.3 of the First Supplemental Agreement; or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and the consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Representative and the Federal Republic of Germany shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank or enter into an Interest Make-Up Agreement; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement, (iii) as set forth in Section 13.03, (iv) to an Existing Lender who is a Refinanced Bank pursuant to clause 3.2 of the First Supplemental Agreement or (iv) to an Existing Lender pursuant to clause 3.3 of the First Supplemental Agreement, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;

(ii) the financial condition of any Credit Party;

(iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor

in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and

assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

- (iv) the New Lender shall become a party to this Agreement as a “Lender”

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

- (b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

- (c) On the date of the assignment:

- (i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

- (ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

- (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its

rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a “Lender” hereunder;

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security

Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and

(c) Where the Borrower notifies the Lenders that a Participant Register is required by the Borrower, each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose Fulbright LLP, Bahamian counsel, Bermuda counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other

Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

Notwithstanding the above, it is agreed that costs, fees, expenses and other compensation arising in respect of the initial syndication of the Loans of the type referred to in Section 6.05 shall not include any such costs, fees and expenses and other compensation arising solely in respect of legal advice to the Lenders to explain the technical and/or structural aspects of the Hermes and CIRR issues.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence

and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be

varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted

accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2013 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called “GAAP”). Unless otherwise noted, all references in this Agreement to “generally accepted accounting principles” shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process. (a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “Dispute”). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, as its agent for service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the

same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated June 11, 2014, among the Parent and KfW IPEX-Bank GmbH (the “Heads of Terms”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc. (a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Floating Rate Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the

same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIRR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIRR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Published Rate Replacement Event has occurred in relation to the Published Rate for dollars, any amendment or waiver that relates to (i) providing for the use of a Replacement Reference Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Reference Rate, (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Reference Rate, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the

following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of all Lenders) and the Borrower.

(d) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, Section 14.11(c) above within ten Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made: (i) its Commitment or its participation in the Loans shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loans (as applicable) has been obtained to approve that request and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(e) For the purposes of this Section 14.11:

“Published Rate” means

- (i) SOFR; or
- (ii) Term SOFR for any Quoted Tenor.

“Published Rate Contingency Period” means, in relation to:

- (i) Term SOFR (all Quoted Tenors), thirty US Government Securities Business Days; and
- (ii) SOFR, thirty US Government Securities Business Days.

“Published Rate Replacement Event” means, in relation to a Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;

(ii)

(A)

(x) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(y) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information (either such event being a “**Reference Rate Non-Utilisation Announcement**”) stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;

(vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(vii) in the opinion of the Required Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Quoted Tenor” means Term SOFR for periods of six months.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or

committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Reference Rate” means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or

(iii) in the opinion of the Required Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided

that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the “Register”) on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower’s obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which

in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

14.23 Interpretation. (a) A Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan.

(b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include (i) any replacement page of that information service which displays that rate and (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.

(c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(d) Any Compounded Reference Rate Supplement overrides anything in: (i) Schedule 15A and (ii) any earlier Compounded Reference Rate Supplement.

(e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in: (i) Schedule 15B or Schedule 15C (as applicable), and (ii) any earlier Compounding Methodology Supplement.

(f) Each Compounded Reference Rate Supplement and Compounding Methodology Supplement shall be a Credit Document.

SECTION 15. Parent Guaranty and Indemnity. The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor

under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.01 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.02 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.03 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

15.04 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit

Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.05 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.06 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.07 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

(i) to be indemnified by a Credit Party;

(ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

(iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

- (v) to exercise any right of set-off against any Credit Party; and/or
- (vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.08 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

SECTION 16. Bail-In. SECTION 17.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as a deed on the date first above written.

Signed as a deed for and on behalf of NCL CORPORATION LTD., a Bermuda company, as Parent and Guarantor, by \_\_\_\_\_, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated \_\_\_\_\_ July 2014.

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

Signed as a deed and delivered on behalf of SEAHAWK ONE, LTD., a Bermuda company, as Borrower, by \_\_\_\_\_, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated \_\_\_\_\_ July 2014.

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

Signed as a deed and delivered on behalf of KFW IPEX-BANK GMBH, a bank organized under the laws of Germany, Individually and as Facility Agent, Collateral Agent, Initial Mandated Lead Arranger, Hermes Agent and CIRR Agent, by persons who, in accordance with the laws of that territory, are acting under the authority of the bank.

By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Title:

Authorized signatories

In the presence of:

Name:

Title:

Address:

**EXECUTION PAGES –  
FIFTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Borrower**

**SIGNED** by ) /s/ Daniel S. Farkas  
For and on behalf of ) Daniel S. Farkas  
**SEAHAWK ONE, LTD.** ) .....  
 ) Authorised Signatory

**The Parent**

**SIGNED** by ) /s/ Daniel S. Farkas  
For and on behalf of ) Daniel S. Farkas  
**NCL CORPORATION LTD.** ) .....  
 ) Authorised Signatory

**The Shareholder**

**SIGNED** by ) /s/ Daniel S. Farkas  
For and on behalf of ) Daniel S. Farkas  
**NCL INTERNATIONAL, LTD.** ) .....  
 ) Authorised Signatory

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**EXECUTION PAGES –  
FIFTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Facility Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele

**The Hermes Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele

**The Collateral Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele

**The CIRR Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele

**The Bookrunner**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele

---

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) /s/ Andre Tiele

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**EXECUTION PAGES –  
FIFTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Lenders**

<b>SIGNED by</b>	)	/s/ Pierre Ceyskens
For and on behalf of	)	Pierre Ceyskens
<b>BNP PARIBAS FORTIS SA/NV</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Helena Dziewaltowska
	)	Helena Dziewaltowska
<b>SIGNED by</b>	)	/s/ Anne-Laure Orange
For and on behalf of	)	Anne-Laure Orange
<b>CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Jerome Leblond
	)	
<b>SIGNED by</b>	)	Jerome Leblond
For and on behalf of	)	/s/ Lars Kalbakken
<b>DNB BANK ASA</b>	)	Lars Kalbakken
	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Einar Aaser
	)	Einar Aaser
<b>SIGNED by</b>	)	/s/ Julie Bellais
For and on behalf of	)	Julie Bellais
<b>HSBC CONTINENTAL EUROPE (FORMERLY HSBC FRANCE)</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Guy Woelfel
	)	Guy Woelfel
<b>SIGNED by</b>	)	/s/ Claudia Coenenberg
for and on behalf of	)	Claudia Coenenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele
<b>SIGNED by</b>	)	/s/ Per Syrjamaki
For and on behalf of	)	Per Syrjamaki
<b>SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)</b>	)	.....
	)	Authorised Signatory
	)	/s/ Malcolm Stonehouse
	)	Malcolm Stonehouse

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**SIGNED** by  
For and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Valerie Mace  
) Valerie Mace  
) .....  
) Authorised Signatory





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**SIXTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT**

**DATED 14 JULY 2014, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023  
FOR THE DOLLAR EQUIVALENT OF UP TO €710,831,000 PRE AND POST DELIVERY FINANCE  
FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

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**THIS SIXTH SUPPLEMENTAL AGREEMENT** is dated 23 October 2023 and made **BETWEEN**:

- (1) **SEAHAWK ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 15 June 2023 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and ten million eight hundred and thirty one thousand (€710,831,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Bareboat Charter** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer;

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Relevant Documents** means this Agreement, the Bareboat Charter and the Tripartite General Assignment; and

**Tripartite General Assignment** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### **3.1 Amendments**

The Original Credit Agreement shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Original Credit Agreement*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to

any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligor on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Original Credit Agreement pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed

on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
    - (a) "Bareboat Charter" means the bareboat charter of the Vessel by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Sixth Supplemental Effective Date in a form of draft approved by the Facility Agent before the date of the Sixth Supplemental Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.
    - (b) "Charterer" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
    - (c) "Sixth Supplemental Agreement" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
    - (d) "Sixth Supplemental Effective Date" has the meaning given to the term "Effective Date" in the Sixth Supplemental Agreement.
    - (e) "Tripartite General Assignment" means the general assignment in respect of the Vessel and the Bareboat Charter entered into on or around the Sixth Supplemental Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.
  
  - 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents", "Credit Party" and "Security Documents" shall be deleted and replaced as follows:
    - (a) "Credit Documents" shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.
    - (b) "Credit Party" shall mean the Borrower, the Charterer, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.
    - (c) "Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, the Tripartite General Assignment, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).
  
  - 3 In Section 1 (*Definitions and Accounting Terms*), paragraph (i) of the definition of "Collateral and Guaranty Requirements" shall be deleted and replaced as follows:
    - (i) (A) the Borrower and the Charterer shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified,
-

supplemented or amended from time to time, the "Assignment of Earnings and Insurances") (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) each of the Borrower and the Charterer shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower or the Charterer (as the case may be) has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's and the Charterer's present and future Earnings and Insurance Collateral, in each case together with:

- (a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and
- (b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

- 4 Section 8.25 (*Pari Passu or Priority Status*) shall be deleted and replaced as follows:

Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent, the Borrower or the Charterer under the Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Parent, the Borrower or the Charterer (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent, the Borrower or the Charterer who is also a Credit Party.

- 5 Section 9.11 (*Ownership of Subsidiaries*) shall be deleted and replaced as follows:

Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02) and the Charterer.

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Borrower**

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

**The Parent**

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

**The Shareholder**

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

**The Charterer**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** ) .....  
Authorised Signatory

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Facility Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Hermes Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Collateral Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Bookrunner**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Lenders**

**SIGNED** by ) /s/ Véronique De Schepper  
for and on behalf of ) /s/ Sophie Evrard  
**BNP PARIBAS FORTIS SA/NV** ) .....  
Authorized Signatory

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

**SIGNED** by ) /s/ Lars Kalbakken  
for and on behalf of ) /s/ Einar Aaser  
**DNB BANK ASA** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Julie Bellais  
for and on behalf of ) .....  
**HSBC CONTINENTAL EUROPE** ) .....  
**(FORMERLY HSBC FRANCE)** ) Authorized Signatory

) /s/ Guy Woelfel  
) .....  
) Authorized Signatory

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Penny Neville-Park  
for and on behalf of ) /s/ Malcolm Stonehouse  
**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** ) .....  
Authorized Signatory

**SIGNED** by  
for and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Antoine Guinot  
)  
) .....

Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

**Dated                      30 November                      2023**

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**SEAHAWK ONE, LTD.  
(as Borrower)**

**NCL CORPORATION LTD.  
(as Parent)**

**NCL INTERNATIONAL, LTD.  
(as Shareholder)**

**NCL (BAHAMAS) LTD.  
(as Charterer)**

**THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)**

**KFW IPEX-BANK GMBH  
(as Facility Agent)**

**KFW IPEX-BANK GMBH  
(as Hermes Agent)**

**KFW IPEX-BANK GMBH  
(as Bookrunner)**

**KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)**

**KFW IPEX-BANK GMBH  
(as Collateral Agent)**

**and**

**KFW IPEX-BANK GMBH  
(as CIRR Agent)**

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**SEVENTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT**

**DATED 14 JULY 2014, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023  
AND AS FURTHER AMENDED ON 23 OCTOBER 2023 FOR THE DOLLAR EQUIVALENT OF UP  
TO €710,831,000 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

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**THIS SEVENTH SUPPLEMENTAL AGREEMENT** is dated 30 November 2023 and made **BETWEEN**:

- (1) **SEAHAWK ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 15 June 2023 and as further amended on 23 October 2023 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and ten million eight hundred and thirty one thousand (€710,831,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement and the Tripartite General Assignment be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent, the Shareholder and the Charterer;

**Original Tripartite General Assignment** means the general assignment dated 23 October 2023 and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent;

**Relevant Documents** means the Original Credit Agreement and the Original Tripartite General Assignment; and

**Tripartite General Assignment** means the Original Tripartite General Assignment as amended by this Agreement.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly;
- (c) references in the Original Tripartite General Assignment to "this Assignment" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Tripartite General Assignment as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Tripartite General Assignment, shall be construed accordingly; and
- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any

other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### **1.4 Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### **1.5 Electronic signing**

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

#### **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Relevant Documents shall be amended on the terms set out in clause 3 (*Amendments to Relevant Documents*).

### **3 Amendments to Relevant Documents**

#### **3.1 Amendments**

Each Relevant Document shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Relevant Documents*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### **3.2 Continued force and effect**

Save as amended by this Agreement, the provisions of the Relevant Documents shall continue in full force and effect and each Relevant Document and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### **4.1 Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being

on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### **4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### **5 Conditions**

#### **5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### **5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### **5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Relevant Documents pursuant to this Agreement.

#### **5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### **6 Confirmations**

#### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Relevant Documents contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Relevant Documents contained in this Agreement.

#### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Relevant Documents by this Agreement;
- (b) each of the Security Documents (in the case of the Tripartite General Assignment, as amended by this Agreement) to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to (i) the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended and (ii) the Tripartite General Assignment shall henceforth be references to the Original Tripartite General Assignment as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.2 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.3 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed

on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Relevant Documents

### Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Seventh Supplemental Agreement" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Documents" and "Permitted Intercompany Arrangements" shall be deleted and replaced as follows:
  - (a) "Credit Documents" shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.
  - (b) "Permitted Intercompany Arrangements" shall mean any Indebtedness between members of the NCLC Group or operating arrangement between them which from an accounting perspective has the effect of Indebtedness.
- 3 Section 10.07 (*Total Net Funded Debt to Total Capitalization*) shall be deleted and replaced as follows:

Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.87:1.00 at any time, (vv) thereafter until September 30, 2025, 0.85:1.00 at any time, (ww) thereafter until March 31, 2026, 0.84:1.00 at any time, (xx) thereafter until June 30, 2026, 0.82:1.00 at any time, (yy) thereafter until December 31, 2026, 0.80:1.00 at any time, (zz) thereafter until March 31, 2027, 0.79:1.00 at any time, (uuu) thereafter until June 30, 2027, 0.77:1.00 at any time, (vvv) thereafter until September 30, 2027, 0.76:1.00 at any time, (www) thereafter until December 31, 2027, 0.75:1.00 at any time, (xxx) thereafter until March 31, 2028, 0.73:1.00 at any time, (zzz) thereafter until June 30, 2028, 0.72:1.00 at any time, and thereafter, 0.70:1.00 at any time.

### Original Tripartite General Assignment

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

- 1 In clause 1.1 (*Definitions and interpretation*), the following definition shall be added in alphabetical order:

**Collateral Instrument** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Owner or the Bareboat Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.
- 2 The words "Mortgage Period" in clause 3 (*Restrictions and undertakings*) shall be deleted and replaced with the words "Security Period".
- 3 The words "this Agreement" in clause 13 (*Further assurance*) and clause 16.2 (*Governing law and enforcement*) shall be deleted and replaced with the words "this Assignment".
- 4 The text "(a)" in clause 8.1(c) shall be deleted and replaced with the text "4".
- 5 The following new clauses shall be inserted immediately after clause 9.4 (*Continuing security*):
  - 9.5 If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Owner and the Bareboat Charterer under, and the security constituted by, this Assignment will continue as if the discharge, release or arrangement had not occurred.
  - 9.6 The obligations of the Bareboat Charterer under, and the security constituted by, this Assignment shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Creditor) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):
    - (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
    - (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any other Credit Party;
    - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Credit Party or any other person;
  - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;
  - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
  - (g) any insolvency or similar proceedings.
- 9.7 Without prejudice to the generality of clause 9.6, the Bareboat Charterer expressly confirms that it intends that this Assignment and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents.
- 9.8 The Bareboat Charterer waives any right it may have of first requiring the Collateral Agent or any other Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Bareboat Charterer under, or against the security constituted by, this Assignment. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.
- 9.9 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, the Collateral Agent and each other Secured Creditor (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Bareboat Charterer shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Bareboat Charterer or on account of its liability under this Assignment or from the security constituted by this Assignment.
- 9.10 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Collateral Agent otherwise directs the Bareboat Charterer shall not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Assignment:
- (a) to be indemnified by another Credit Party;
  - (b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Creditor;

- (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Bareboat Charterer has given an undertaking or indemnity or granted security under this Assignment;
- (e) to exercise any right of set-off against any other Credit Party; and/or
- (f) to claim or prove as a creditor of any other Credit Party in competition with any Secured Creditor.

9.11 If the Bareboat Charterer receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Collateral Agent for application in accordance with clause 7 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full.



**EXECUTION PAGES –  
SEVENTH SUPPLEMENTAL AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN BLISS))**

**The Facility Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Hermes Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Collateral Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Bookrunner**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**EXECUTION PAGES –  
SEVENTH SUPPLEMENTAL AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN BLISS))**

**The Lenders**

**SIGNED** by ) /s/ Hendrik Deboutte  
for and on behalf of )  
**BNP PARIBAS FORTIS SA/NV** ) .....  
Authorized Signatory

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

**SIGNED** by ) /s/ Lars Kalbakken  
for and on behalf of ) /s/ Marius Eriksen  
**DNB BANK ASA** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Julie Bellais  
for and on behalf of )  
**HSBC CONTINENTAL EUROPE** )  
**(FORMERLY HSBC FRANCE)** ) .....  
Authorized Signatory

) /s/ Guy Woelfel  
)  
) .....  
Authorized Signatory

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**SIGNED** by ) /s/ Par Syrjämäki  
for and on behalf of ) /s/ Malcolm Stonehouse  
**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** ) .....  
Authorized Signatory

**SIGNED** by  
for and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Antoine Guinot  
)  
) .....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**Dated 15 June 2023**

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**SEAHAWK TWO, LTD.  
(as Borrower)**

**NCL CORPORATION LTD.  
(as Parent)**

**NCL INTERNATIONAL, LTD.  
(as Shareholder)**

**THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)**

**KFW IPEX-BANK GMBH  
(as Facility Agent)**

**KFW IPEX-BANK GMBH  
(as Hermes Agent)**

**KFW IPEX-BANK GMBH  
(as Bookrunner)**

**KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)**

**KFW IPEX-BANK GMBH  
(as Collateral Agent)**

and

**KFW IPEX-BANK GMBH  
(as CIRR Agent)**

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**SIXTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 14 JULY 2014, AS AMENDED AND RESTATED ON 22 DECEMBER 2015, 15 AUGUST 2019, 20  
APRIL 2020, 18 FEBRUARY 2021 AND 23 DECEMBER 2021 FOR THE DOLLAR EQUIVALENT OF UP TO  
€748,685,000 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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**THIS SIXTH SUPPLEMENTAL AGREEMENT** is dated 15 June 2023 and made **BETWEEN**:

- (1) **SEAHAWK TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 23 December 2021 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and forty eight million, six hundred and eighty five thousand (€748,685,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement and the Lenders have agreed to such amendment and restatement.

**NOW IT IS HEREBY AGREED** as follows:

## **1 Definitions**

### **1.1 Defined expressions**

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender; and

**Obligor** means the Borrower, the Parent and the Shareholder.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

## 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

## 1.5 Electronic signing

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each

other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### 1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## 2 **Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## 3 **Amendments to Original Credit Agreement**

### 3.1 **Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### 3.2 **Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## 4 **Representations and warranties**

### 4.1 **Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

#### (a) **Power and authority**

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

#### (b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to Sections 4.02(d)(ii)(B) and (C) and Section 9.01(k) of the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5 Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

## 5.2 General conditions precedent

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

## 5.3 Conditions subsequent

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

## 5.4 Waiver of conditions precedent

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

# 6 Confirmations

## 6.1 Guarantee

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

## 6.2 Credit Documents

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

# 7 Fees, costs and expenses

## 7.1 Fees

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

## 7.2 **Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

## 7.3 **Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

## 7.4 **Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## 8 **Miscellaneous and notices**

### 8.1 **Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### 8.2 **Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### 8.3 **Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1  
The Lenders**

**Schedule 2**  
**Conditions precedent to Effective Date**

**Schedule 3**  
**Form of Effective Date Notice**

**Schedule 4**  
**Form of Amended and Restated Credit Agreement**

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€748,685,000

**AMENDED AND RESTATED CREDIT AGREEMENT**

among

**NCL CORPORATION LTD.,**

as Parent,

**SEAHAWK TWO, LTD.,**

as Borrower,

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,**

as Facility Agent, Collateral Agent and CIRR Agent,

**KFW IPEX-BANK GMBH,**

as Bookrunner,

and

**KFW IPEX-BANK GMBH,**

as Hermes Agent

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**DATED JULY 14, 2014, AS AMENDED AND RESTATED ON DECEMBER 22, 2015, AUGUST 15, 2019, APRIL 20, 2020, FEBRUARY 18, 2021 AND DECEMBER 23, 2021 AND AS FURTHER AMENDED AND RESTATED BY A SIXTH SUPPLEMENTAL AGREEMENT DATED 15 JUNE, 2023**

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**KFW IPEX-BANK GMBH**

as Initial Mandated Lead Arranger

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THIS CREDIT AGREEMENT, is made by way of deed July 14, 2014, as amended and restated on December 22, 2015, August 15, 2019, April 20, 2020, February 18, 2021, December 23, 2021 and as further amended and restated pursuant to the Sixth Supplemental Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), SEAHAWK TWO, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GMBH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €748,685,000 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Addendum No. 3” means addendum no. 3 to the Construction Contract dated 10 September 2015.

“Addendum No. 6” means addendum no.6 to the Construction Contract dated 26 September 2017.

“Additional Hermes Premium” means the aggregate of the First Additional Hermes Premium and the Second Additional Hermes Premium.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnsale, a division of Astrup Fearnley AS, Oslo.

“Approved Project” shall mean any of the projects identified on the Approved Projects List.

“Approved Projects List” means the approved projects list provided by the Parent and accepted by the Facility Agent prior to the December 2021 Effective Date.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

“Bookrunner” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and, on and from the Rate Switch Date and in relation to the fixing of a Floating Rate for Dollars, shall also include a U.S. Government Securities Business Day.

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

(i) any Person or group of Persons acting in concert:

(A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or

(B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or

(ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“Charge of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“CIRR” means 3.12% per annum being the Commercial Interest Reference Rate determined in accordance with the OECD Arrangement for Officially Supported Export Credits to be applicable to the Loan hereunder (and includes the CIRR administrative margin of 0.20% per annum).

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Claims” shall have the meaning provided in the definition of “Environmental Claims”.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(iii) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering

Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's present and future Earnings and Insurance Collateral, in each case together with:

- (a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and
- (b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

(iv) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Management Agreements") and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager's Undertakings for the Vessel;

(v) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the "Vessel Mortgage"), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(vi) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

- (vii) the Facility Agent shall have received each of the following:

(A) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(B) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no record liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(C) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(D) certified copies of all Management Agreements; and

(E) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(F) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12, Section 13 or clause 3 of the Second Supplemental Agreement; and

(ii) in relation to a Deferred Loan, the amount of such Lender's Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

- (i) in relation to a Loan other than a Deferred Loan, the date falling [\*] days after the last scheduled Delivery Date as at the date of this Agreement, namely [\*]; and
- (ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01.

“Compounded Reference Rate” means, in relation to any U.S. Government Securities Business Day during the Floating Rate Interest Period of a Loan (or the relevant part of it), the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that U.S. Government Securities Business Day.

“Compounded Reference Rate Interest Payment” means, the aggregate amount of interest that is, or is scheduled to become, payable under any Credit Document at the Compounded Reference Rate.

“Compounded Reference Rate Supplement” means a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Reference Rate Terms; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Compounded Reference Rate Terms” means the terms set out in Schedule 15A (Compounded Reference Rate Terms) or in any Compounded Reference Rate Supplement.

“Compounded Methodology Supplement” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (i) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of all Lenders);
- (ii) specifies a calculation methodology for that rate; and
- (iii) has been made available by the Facility Agent to the Borrower and each Lender.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

(i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:

(A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;

(B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and

(C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

(ii) Consolidated Interest Expense for such period;

(iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than tax distributions (including, without limitation, tax distributions of the type referred to in Section 10.03) in each case paid during such period; and

(iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

(i) Consolidated Net Income from the Parent’s operations for such period; and

(ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating

thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, originally dated June 14, 2013 and as subsequently novated, amended and restated on July 8, 2014, among the Yard in that capacity, the Borrower, as buyer of the Vessel and the Parent as guarantor of the Borrower, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof including, without limitation, pursuant to Addendum No. 3 and Addendum No. 6.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Adjustment Spread” shall mean, in the case of a three month Floating Rate Interest Period, 0.26161% per annum or, in the case of a six month Floating Rate Interest Period, 0.42826% per annum.

“Credit Documents” shall mean this Agreement, the Supplemental Agreements, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10, any Compounded Reference Rate Supplement and any Compounding Methodology Supplement.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Cumulative Compounded RFR Rate” means, in relation to a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15C (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any U.S. Government Securities Business Day during a Floating Rate Interest Period for a Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 15B (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Compounded Reference Rate Terms.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“December 2021 Effective Date” has the meaning given to the term “Effective Date” in the Fifth Supplemental Agreement.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean KfW IPEX-Bank GmbH or such other person as the Collateral Agent shall notify to the other parties hereto as the person who has been appointed as a delegate collateral agent, acting in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c)(i).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(c) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated

by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean:

(a) with respect to the Euro denominated Commitments being utilized on a Borrowing Date and which are in respect of the Euro amounts payable in respect of the Adjusted Construction Price, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in

respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date or the Borrower has not provided the evidence referred to in (iii) above, the Spot Rate applicable to such Borrowing Date.

(b) with respect to the calculation and payment of the Hermes Issuing Fee and the Hermes Premium in Dollars, the amount thereof in Euro converted to a corresponding Dollar amount as determined by Hermes on the basis of the latest rate for the purchase of Euro with Dollars to be published by the German Federal Ministry of Finance prior to the time that Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium respectively and as notified by the Facility Agent in writing to the Borrower as soon as practicable after Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings” and “Insurances”, as the case may be, as defined in the Assignment of Earnings and Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate Loan” shall mean any Loan (or any relevant part of it) accruing interest at the Floating Rate which is not a Reference Rate Loan.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01(a).

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“FATCA” means:

(i) sections 1471 to 1474 of the Code or any associated regulations;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

(i) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014; or

(ii) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (i) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Credit Document required by FATCA.

“FATCA Exempt Party” means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in Section 1471(d)(4) of the Code which, if any Lender is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Fifth Supplemental Agreement” means the agreement dated December 23, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the First Supplemental Agreement.

“First Hermes Installment” shall have the meaning provided in Section 2.02(a)(ii).

“First Restatement Date” shall mean the “Restatement Date” as defined in the First Supplemental Agreement.

“First Supplemental Agreement” means the supplemental agreement amending this Agreement dated December 22, 2015 and made between the parties hereto and NCL International, Ltd.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Fixed Rate Margin and (b) the CIRR.

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Fixed Rate Margin” means a percentage rate per annum equal to 0.80% per annum.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security

interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the applicable Floating Rate Margin (b) prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate plus (c) any Mandatory Costs plus (d) on and from the Rate Switch Date, the Credit Adjustment Spread,

and if, in any such case on and from the Rate Switch Date, the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Floating Rate Margin” shall mean:

(i) in the case of all Loans (including First Deferred Loans) other than Second Deferred Loans, a percentage per annum equal to 1.00%; and

(ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.20%.

“Fourth Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Section 2.06(f).

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde

foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 95% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the Dollar Equivalent of the amount of €[\*] payable in Dollars by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the Dollar Equivalent of the Euro amount payable by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed the Dollar Equivalent of €[\*], and which shall include the Additional Hermes Premium.

“Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Floating Rate Interest Period of that Loan (or the relevant part of it) and which is as of a day which is no more than 5 U.S. Government Securities Business Days before the Quotation Day.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

(i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;

(ii) such Agent otherwise rescinds or repudiates a Credit Document;

(iii) (if such Agent is also a Lender) it is a Defaulting Lender; or

(iv) an Insolvency Event has occurred and is continuing with respect to such Agent,

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

(i) moneys borrowed or raised;

(ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);

(iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;

(iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

(a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;

(b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and

(c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €[\*] for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or

(xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRR Representative, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its

Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interest Make-Up Agreement” shall mean an interest make-up agreement entered into between the CIRR Representative and any Lender pursuant to Section 1.2.4 of the CIRR General Terms and Conditions.

“Interpolated Historic Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the most recent applicable Term SOFR (as of a day which is not more than 5 U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Interpolated Term SOFR” means, in relation to a Floating Rate Interest Period for a Loan (or the relevant part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(i) either:

(A) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Floating Rate Interest Period for a Loan (or the relevant part of it); or

(B) if no such Term SOFR is available for a period which is less than a Floating Rate Interest Period for a Loan (or the relevant part of it), SOFR for a day which is no more than 5 U.S. Government Securities Business Days (and no less than 2 U.S. Government Securities Business Days) before the Quotation Day; and

(ii) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Floating Rate Interest Period of a Loan (or the relevant part of it).

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to Sections 1.2.1, 1.2.2 and 1.2.3 of the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Lookback Period” means the number of days specified as such in the Compounded Reference Rate Terms.

“Management Agreements” shall mean any agreements entered into by the Borrower with a Manager, and which agreements shall be reasonably acceptable to the Facility

Agent (it being understood that the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean (i) the company providing commercial and technical management and crewing services for the Vessel, which is contemplated to be, as of the Delivery Date, NCL Corporation Ltd., a company organized and existing under the laws of Bermuda, or NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda (and each of which is approved for such purpose) or (ii) such other commercial manager and/or technical manager with respect to the management of the Vessel reasonably acceptable to the Facility Agent.

“Manager’s Undertakings” shall mean the undertakings, provided by any Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of a Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

(i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or

(ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Market Disruption Rate” means:

(i) in the case of a Loan (or the relevant part of it) accruing interest at a Reference Rate that is not the Compounded Reference Rate, the percentage rate per annum which is the aggregate of:

(A) the Reference Rate for the relevant Floating Rate Interest Period; and

(B) the Credit Adjustment Spread; and

(ii) in the case of a Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms.

“Material Adverse Effect” shall mean the occurrence of anything since December 31, 2013 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*]fax: [\*]email: [\*]phone: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Hermes Credit Agreements” shall mean the Hermes covered credit agreements (as supplemented, amended and restated from time to time) to which certain members

of the NCLC Group are a party in respect of each of m.v. *Norwegian Bliss*, m.v. *Norwegian Breakaway*, m.v. *Norwegian Getaway*, m.v. *Norwegian Escape* and m.v. *Norwegian Joy*.

“Other Second Deferred Loans” shall mean the “Second Deferred Loans” as defined in each of the Other Hermes Credit Agreements.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“Participant Register” shall have the meaning provided in Section 13.11(c).

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed the amount of the change orders agreed in Addendum No. 3, namely €[\*](it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]) and in Addendum No. 6 as well as in a list of agreement of modifications dated 11 December 2018 to the Construction Contract, namely in an aggregate

amount of €[\*](it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]).

“Permitted Chartering Arrangements” shall mean:

(i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;

(ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;

(iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and

(iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Fourth Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” or “person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

"Poseidon Principles" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

"Pre-delivery Installment" shall have the meaning provided in the definition of "Initial Construction Price".

"Principles" means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

"Pro Rata Share" shall have the definition provided in Section 4.05(b).

"Projections" shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

"Published Rate" has the meaning given to it in Section 14.11.

"Quotation Day" means, in relation to any period for which the Floating Rate is to be determined the first day of that period (and being the "Reference Rate Determination Date" for the purposes of the Refinancing Agreements).

"Rate Switch Date" means the last day of the Floating Rate Interest Period that is current as at the "Effective Date" as defined in the Sixth Supplemental Agreement.

"Reference Banks" shall mean Citibank and JPMorgan and any additional or replacement Reference Bank appointed by the Facility Agent with the approval of the Borrower.

"Reference Rate" means, in relation to a Loan (or any part of it) where interest is payable at the Floating Rate:

- (i) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Floating Rate Interest Period of that Loan (or the relevant part of it); or
- (ii) as otherwise determined pursuant to Section 2.06(i).

"Reference Rate Loan" means any Loan (or any relevant part of it) accruing interest at the Floating Rate made available to the Borrower on or after the Rate Switch Date or outstanding as at the Rate Switch Date.

“Reference Rate Non-Utilisation Announcement” has the meaning given to it in Section 14.11.

“Reference Rate Non-Utilisation Event” means any of the following events in relation to a Reference Rate:

- (i) the Reference Rate is Unavailable; or
- (ii) the later of (x) thirty (30) days and (y) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications,

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date:

- (iii) in relation to (i) above, the Reference Rate remains Unavailable; and
- (iv) in relation to (ii) above the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitments (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restatement Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Fourth Supplemental Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full and all Other Second Deferred Loans have been repaid or prepaid in full.

“Second Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the Second Supplemental Agreement.

“Second Restatement Date” shall mean the “Restatement Date” as defined in the Second Supplemental Agreement.

“Second Supplemental Agreement” means the supplemental agreement amending this Agreement dated 15 August 2019 and made between the parties hereto and NCL International, Ltd.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, *inter alia*, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Signing Date” means the date of this Agreement.

“Sixth Supplemental Agreement” means the agreement dated 15 June, 2023, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement.

“Sky Vessel” shall mean [\*]presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fifth Amended and Restated Credit Agreement dated 8 May 2020 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent.

“Sky Vessel Seller” shall mean Ample Avenue Ltd. of the British Virgin Islands, or any affiliate of Star Cruises Limited.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f)) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Supplemental Agreements” means the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement and the Sixth Supplemental Agreement.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Term and Revolving Credit Facilities” means the facilities granted pursuant to the credit agreement originally dated May 24, 2013 (as amended and restated from time to time) between, *inter alios*, the Parent and Voyager Vessel Company, LLC as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, including any replacement credit facility or facilities.

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third Supplemental Agreement” means the agreement dated April 20, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity and, non-cash losses, charges and expenses shall also be added back to stockholders’ equity to the extent they relate to convertible or exchangeable notes or other debt instruments containing similar equity mechanisms.

“Total Commitments” shall mean, at any time, the sum of the Commitments of the Lenders at such time, it being agreed that such sum shall not exceed €748,685,000.

“Total Net Funded Debt” shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“Transfer Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“U.S. Government Securities Business Day” means any day other than:

(i) a Saturday or a Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

“U.S. Tax Obligor” means:

(i) a Borrower which is resident for tax purposes in the U.S.; or

(ii) a Credit Party some or all of whose payments under the Credit Documents are from sources within the U.S. for U.S. federal income tax purposes.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately [\*] gt and hull number [\*] constructed by the Yard (and named “Norwegian Encore” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

### 2.02 Amount and Timing of Each Borrowing; Currency of Disbursements.

(a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [%] of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (other than the delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof). It is acknowledged and agreed that [%] of the Hermes Premium (the "First Hermes Instalment") shall be payable directly by the Borrower to Hermes immediately after the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds). On the Initial Borrowing Date the Lenders shall pay directly to the Borrower part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower,

and it is also agreed and acknowledged that:

(A) the First Additional Hermes Premium shall be payable directly by the Borrower to Hermes at or around the First Restatement Date (which the Borrower agrees to do from its own funds) and the Second Additional Hermes Premium shall be payable directly by the Borrower to Hermes at or around the Second Restatement Date (which the Borrower agrees to do from its own funds). Following the earlier of the Transfer Date and 29 February 2016, the Borrower shall be entitled to request that a Loan be made available in an amount of up to the First Additional Hermes Premium in reimbursement to the Borrower of the relevant part of the Additional Hermes Premium so paid by the Borrower in accordance with the above. Concurrently with a Borrowing requested in respect of the aggregate amount made available pursuant to sub-clause (vi) below, the Borrower shall be entitled to request that a Loan be made available in an amount of up to the Second Additional Hermes Premium in reimbursement to the Borrower of the relevant part of the Additional Hermes Premium so paid by the Borrower in accordance with the above; and

(B) following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding the sum of (a) [%] of the Initial Construction Price for the Vessel and (b) [%] of [%] of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the second

installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding the sum of (a) [%] of the Initial Construction Price for the Vessel and (b) [%] of [%] of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding the sum of (a) [%] of the Initial Construction Price for the Vessel and (b) [%] of [%] of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [%] of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the applicable Dollar Equivalent of the amount of the Total Commitments in respect of any payments of the Initial Construction Price and/or Permitted Change Orders utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date or (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable 2 Business Days prior to such Borrowing Date (it being understood that such Spot Rate shall be used for such conversion in order to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the applicable Dollar Equivalent of the portion of the Total Commitments to be borrowed on such Borrowing Date and, where applicable, evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects on and as of the date of such Borrowing (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the designee(s) of the Borrower (with such designee(s) being in such circumstances either Hermes (in the case of the Hermes Premium) or a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent), save that each Loan in respect of the First Hermes Instalment and the Additional Hermes Premium may be paid directly to the Borrower and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (with such designee(s) being in such circumstances the Yard), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption,

make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a percentage rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

#### 2.06 Interest.

(a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus, prior to the Rate Switch Date, the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the Floating Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods,

each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f)(i) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate or, on and from the Rate Switch Date, the Reference Rate (other than in the case where the Compounded Reference Rate is to apply) for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(ii) If the Compounded Reference Rate is to apply to a Reference Rate Loan (or any part of it) in accordance with Section 2.06(i)(v), the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify:

(A) the Borrower of the amount of the Compounded Reference Rate Interest Payment; and

(B) the relevant Lenders and the Borrower of, to the extent it is then determinable, the Market Disruption Rate,

it being acknowledged and agreed that each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto and that this Section 2.06(f)(ii) shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to Section 2.09(g).

(iii) The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to any Reference Rate Loan.

(iv) The Facility Agent shall notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Reference Rate Loan (or any part of it) that is accruing interest at the Compounded Reference Rate to which Section 2.09(g) applies and, together with such notification, shall also notify:

- (A) the Borrower of the aggregate amount of interest to be paid by the Borrower; and
- (B) each Lender of its portion of the amount referred to in (A) above.

(v) This Section 2.06(f) shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate or, on and from the Rate Switch Date, the 6 month Reference Rate plus the relevant Credit Adjustment Spread for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under any Interest Make-Up Agreement pursuant to Section 1.1 of the CIRR General Terms and Conditions and the KfW Refinancing).

(h) On and from the Rate Switch Date:

(i) the use of the Reference Rate will replace the Eurodollar Rate for the calculation of interest of any Loan (or relevant part of it) accruing interest at the Floating Rate made available to the Borrower after such date or outstanding as at such date; and

(ii) any Loan made available to the Borrower after the Rate Switch Date or outstanding as at such date will be a Reference Rate Loan.

(i) Unavailability of Term SOFR:

(i) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Reference Rate Loan or any part of it, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(ii) *Historic Term SOFR*: If Section 2.06(i)(i) above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Historic Term SOFR for that Reference Rate Loan or that part of such Reference Rate Loan.

(iii) *Interpolated Historic Term SOFR*: If Section 2.06(i)(ii) above applies but no Historic Term SOFR is available for the Interest Period of that Reference Rate Loan or any part of that Reference Rate Loan, the applicable Reference Rate shall, subject to Section 2.06(i)(v) below, be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Reference Rate Loan or that part of such Reference Rate Loan.

(iv) *Cost of funds*: If Section 2.06(i)(iii) above or Section 2.06(i)(v) below applies but it is not possible to calculate the applicable Reference Rate, there shall be no Reference Rate for that Reference Rate Loan or that part of that Reference Rate Loan (as applicable) and instead the provisions of Section 2.09(g) will apply in respect of the relevant part of that Reference Rate Loan.

(v) *Reference Rate Non-Utilisation Event*: Notwithstanding Sections 2.06(i)(i)-(iii) above, if, as at the relevant Quotation Day, a Reference Rate Non-Utilisation Event has occurred and is continuing, the applicable Reference Rate shall be the Compounded Reference Rate and interest on that Reference Rate Loan (or any part thereof) shall be determined in accordance with Section 2.06(j).

(j) Determination of the Compounded Reference Rate:

(i) Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply.

(ii) The rate of interest on a Reference Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(A) the applicable Floating Rate Margin;

(B) the Compounded Reference Rate for that day; and

(C) the Credit Adjustment Spread,

and if, in any such case, the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is less than zero, the Compounded Reference Rate will be deemed to be such a rate that the aggregate of the Compounded Reference Rate and the Credit Adjustment Spread is zero.

(iii) If any day during an Interest Period for a Reference Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on that Reference Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day.

## 2.07 Election of Floating Rate.

(a) By written notice to the Facility Agent delivered (i) in the case of an election prior to the Initial Borrowing Date, at least 10 days after the Signing Date or (ii) in the case of an election after the Initial Borrowing Date, at least 35 days prior to the proposed date on which the interest rate mechanism is to change, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 (other than in the case of (ii) above, where there will be such a liability) or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any election notice pursuant to Section 2.07(a) (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a "Floating Rate Interest Period") applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence either on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) or, in the case of an election under Section 2.07(a)(ii) on the date proposed in the election notice and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have

determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

#### 2.09 Increased Costs, Illegality, Market Disruption, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein or which is attributable to a FATCA Deduction required to be made by a party to this Agreement), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a) (i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such

Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.09(d) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Floating Rate Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time prior to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

(f) This Section 2.09(f) applies at any time on and from to the Rate Switch Date when interest on a Loan is payable at the Floating Rate. If before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of a Reference Rate other than the Compounded Reference Rate, by close of business on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in a Reference Rate Loan (or the relevant part of it) exceed [\*]% of the outstanding aggregate principal amount of that Reference Rate Loan (or the relevant part of it) that the cost to

it of funding its participation in such Reference Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then Section 2.09(g) shall apply to that Reference Rate Loan (or any relevant part of it) for the relevant Interest Period.

(g) (i) If this Section 2.09(g) applies as a result of Section 2.06(i)(iv) or Section 2.09(f), Section 2.06(j) shall not apply and the rate of interest on each Lender's share of a Reference Rate Loan (or any relevant part of it) for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the applicable Floating Rate Margin; and

(B) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event no later than the fifth (5<sup>th</sup>) Business Days before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum that Lender's cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) from whatever source it may reasonably select (provided that if a Lender does not notify the Facility Agent of such rate by such date set out above in this paragraph (B), its cost of funds relating to its participation in that Reference Rate Loan (or any relevant part of it) shall be the Market Disruption Rate).

(ii) If this Section 2.09(g) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 15 Business Days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(iii) Subject to Section 14.11(c), any substitute or alternative basis agreed pursuant to paragraph (ii) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties.

(iv) If any rate notified to the Facility Agent under Section 2.09(g)(i)(B) above is less than zero, the relevant rate shall be deemed to be zero.

#### 2.10 Indemnification; Breakage Costs.

(a) When interest on a Loan is payable at the Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of

the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of an Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions.

(c) It is understood and agreed that where the Initial Borrowing Date has not occurred, no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitments are terminated no later than 10 days after the Signing Date.

#### 2.11 Change of Lending Office; Limitation on Additional Amounts.

(a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This

Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitments shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment (and taking into account for this purpose the increase in the Commitment pursuant to the relevant Supplemental Agreements) for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with October 2014 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitments are terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

<b>Commitment Commission</b>	<b>Applicable period</b>
[*]% p.a.	Date of execution of this Agreement – October 30, 2017
[*]% p.a.	October 31, 2017 - October 30, 2018
[*]% p.a.	October 31, 2018 - Delivery Date

### 3.02 CIRR Fees.

(a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the “CIRR Fee”) on such part of the Total Commitments for which the Federal Republic of Germany grants an interest make-up guarantee and for such period as may be separately agreed between the CIRR Agent and the Borrower. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02(a).

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter and the Supplemental Agreements on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days’ prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitments, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitments relating to any Deferred Loans.

### 3.05 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made)

on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitments pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 32 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not

be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

#### 4.02 Mandatory Repayments and Commitment Reductions.

(a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitments shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitments shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of

its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group undertaken in the context of an active balance sheet management plan (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2023 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued after December 31, 2023 to support the NCLC Group with the impact of the COVID-19 pandemic, or for the purpose of providing crisis and recovery-related funding (which in the case of Indebtedness for Borrowed Money is made with the prior written consent of Hermes); provided that in any case the proceeds raised from such incurrence of Indebtedness for Borrowed Money or the issuance of Capital Stock shall not be used in whole or in part for (x) any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity by any member of

the NCLC Group (notwithstanding Section 10.02), or (y) the prepayment of any Indebtedness for Borrowed Money other than as permitted by Section 4.02(d)(v)(A) or (B) and except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) (x) the extension, renewal or drawing of revolving credit facilities and (y) any increases to the Term and Revolving Credit Facilities in the ordinary course of business;

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed (x) until December 31, 2022, USD 150,000,000 during any twelve-month period and (y) thereafter, USD 40,000,000 during any twelve-month period, provided always that such Indebtedness incurred under (x) shall only be used in respect of the Approved Projects up to the maximum amount allocated to each such Approved Project in the Approved Projects List (it being agreed that should the amount of Indebtedness actually incurred in respect of any Approved Project for the calendar year ending December 31, 2022 be lower than its relevant allocation for that year, such shortfall may be carried over and added to the total amount of Indebtedness permitted for the calendar year ending December 31, 2023 under (y) but shall remain allocated to that Approved Project);

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (E)(y), (I), or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility, the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, or (B) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A) or (E)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active balance sheet management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities (including without limitation the revolving tranche under the Term and Revolving Credit Facilities) shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

(A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;

(B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and

(C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or

Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes.

(a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) or any FATCA Deduction required to be made by a party to this Agreement, all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes;

provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

(d) Each party to this Agreement may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party to this Agreement shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Each party to this Agreement shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to this Agreement to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Credit Parties.

#### 4.05 Application of Proceeds.

(a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall

be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other

Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

#### 4.06 FATCA Information.

(a) Subject to paragraph (c) below, each party to this Agreement shall, within ten Business Days of a reasonable request by another party to this Agreement:

(i) confirm to that other party to this Agreement whether it is:

- (A) a FATCA Exempt Party; or
- (B) not a FATCA Exempt Party;

(ii) supply to that other party to this Agreement such forms, documentation and other information relating to its status under FATCA as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with FATCA;

(iii) supply to that other party to this Agreement such forms, documentation and other information relating to its status as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with any other law, regulation, or exchange of information regime.

(b) If a party to this Agreement confirms to another party to this Agreement pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party to this Agreement shall notify that other party to this Agreement reasonably promptly.

(c) Paragraph (a) above shall not oblige any Credit Party to do anything, and paragraph (a)(iii) above shall not oblige any other party to this Agreement to do anything, which would or might in its reasonable opinion constitute a breach of:

- (i) any law or regulation;
- (ii) any fiduciary duty; or
- (iii) any duty of confidentiality.

(d) If a party to this Agreement fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance

with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party to this Agreement shall be treated for the purposes of the Credit Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party to this Agreement in question provides the requested confirmation, forms, documentation or other information.

(e) If the Borrower is a U.S. Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten (10) Business Days of:

(i) where the Borrower is a U.S. Tax Obligor, the date of this Agreement;

(ii) the date a new U.S. Tax Obligor accedes as a Borrower; or

(iii) where the Borrower is not a U.S. Tax Obligor, the date of a request from the Facility Agent,

supply to the Facility Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(B) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

(h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

#### SECTION 5. Conditions Precedent to the Initial Borrowing Date.

The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of

Sections 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted].

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations including, without limitation and to the extent required to comply with the “know your customer” requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect (and shall not have been cancelled pursuant to Article 14, Clause 11 of the Construction Contract), and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the “Share Charge”) or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits

under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the "Assignment of Contracts") provided that, if any Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be charged pursuant to a duly authorized, executed and delivered, valid and effective charge of any such Refund Guarantee in the form of Exhibit Q hereto or otherwise in a form reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the "Charge of KfW Refund Guarantees").

5.08 [Intentionally Omitted]

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallet Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers),

special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight LLP (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, either:

(a) the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms; or

(b) any Lender which is not a Refinanced Bank but wishes to benefit from an Interest Make-Up Agreement shall have duly executed and delivered an Interest Make-Up Agreement.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and if applicable, the Charge of KfW Refund Guarantees; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or the Facility Agent receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

#### SECTION 6. Conditions Precedent to each Borrowing Date.

The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Charge of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, or supplement to the relevant schedule of the Charge of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least 20% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of 20% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose Fulbright LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the initial syndication arising at the time of the Initial Syndication Date (including in respect of any KfW Refinancing or any Interest Make-Up Agreement but subject to Section 14.01) shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date or such longer period as the Borrower may approve (such approval not to be unreasonably withheld).

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment

installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a), with such Notice of Borrowing to be accompanied by a copy of the invoice from the Yard in respect of the relevant instalment under the Construction Contract which is to be funded by that Loan.

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

6.10 Hermes Cover. The obligation of each Lender to make Loans on the first Borrowing Date following the Second Restatement Date is subject at the time of the making of such Loans to the satisfaction or waiver of the following additional condition that the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has been amended to provide cover in respect of the increase to the Total Commitments agreed pursuant to the relevant Supplemental Agreements and remains in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and the Additional Hermes Premium shall have been paid in full, which the Borrower hereby agrees to pay.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

#### SECTION 7. Conditions Precedent to the Delivery Date.

The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special

Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from Cox Hallet Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

#### SECTION 8. Representations and Warranties.

In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted, (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (iii) is not a FATCA FFI or a U.S. Tax Obligor.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or

(b) the constitutional documents of any Credit Party; or

(c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition.

(a)

(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2013 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at March 31, 2014 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2013 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2013, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings)

are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements.

(a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents.

(a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a “general intangible” under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of “Collateral and Guaranty Requirements,” no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all

applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c), (d) or (e) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations.

Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (“Materials of Environmental Concern”) or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law (“Environmental Approvals”) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys’ fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 with the exception of the Parent or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the

legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or

regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9. Affirmative Covenants.

The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a

willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections.

(i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(A) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(B) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and

(C) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers

substantially in the form of Exhibit M (commencing with the fiscal quarter ending September 30, 2014) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event (i) until May 31, 2023, within 10, 15 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date and (ii) on and from June 1, 2023, within 30 days after the end of each quarterly period beginning on the Second Deferral Effective Date (or, in each case, such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets,

liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the “Required Insurance”) with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover.

(a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances.

(a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith,

duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents and shall ensure that the same are promptly renewed from time to time and will also procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel.

(a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the Borrower may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

(c) The Borrower will at all times engage a Manager to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that until the Second Deferred Loan Repayment Date:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Fourth Supplemental Agreement and this Agreement (as amended and restated by the Fourth Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Fourth Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default;

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits

from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis; and

(f) should, in the sole discretion of the Facility Agent, the terms of any amendments entered into in connection with the Principles or the Framework in respect of any financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party be more favorable to the finance parties or ECA thereunder in comparison to the corresponding provisions in this Agreement, it shall promptly amend this Agreement on terms approved by the Facility Agent to confer the benefit of such more favourable provisions on the Lenders (it being agreed that such amendments may include, without limitation, covenant amendments and mandatory prepayment arrangements).

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the “Covered Construction Contracts”) shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes’s approval prior to executing any such amendment.

9.17 Poseidon Principles. The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000; or

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent, or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.

(a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitments are permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the

NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings, (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan, and (iv) following the Second Deferred Loan Repayment Date, the Parent may pay Dividends and other distributions to Holdings if, immediately after making such Dividend or other distribution, the ratio of Total Net Funded Debt to Total Capitalization is not greater than 0.70:1.00; provided that the actions in clauses (ii) and (iv) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates.

(a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a

Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;

(iv) [intentionally omitted];

(v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the

Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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

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

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the “Vessel Value”) to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set

forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

(i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;

(ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places

of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

#### SECTION 11. Events of Default

Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

#### 11.04 Default Under Other Agreements.

(a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

#### 11.05 Bankruptcy, etc.

(a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other

proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

#### 11.08 Guaranties.

(a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes' obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. The Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance prior to the date of expiry thereof; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall

become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

## SECTION 12. Agency and Security Trustee Provisions.

### 12.01 Appointment and Declaration of Trust

(a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRRAgent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross

negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, email, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in

proportion to their respective “percentages” as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent’s gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a “Lender” and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term “Lenders,” “Secured Creditors,” “Required Lenders” or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent.

(a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days’ prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower’s consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower’s consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the

applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

(e) The Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Credit Documents, either:

(i) the Facility Agent fails to respond to a request under Section 4.06 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Facility Agent pursuant to Section 4.06 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a party to this Agreement will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

#### 12.10 Impaired Agent.

(a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the

payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

#### 12.11 Replacement of an Agent.

(a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

#### 12.12 Resignation by the Hermes Agent.

(a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

#### SECTION 13. Benefit of Agreement.

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

##### 13.01 Assignments and Transfers by the Lenders.

(a) Subject to Section 13.06, 13.07 and the First Supplemental Agreement, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations (but which minimum portion shall not apply in relation to any transfer as set out in (z) below)), to (w) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company, (x) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the

same investment advisor of such Lender or by an Affiliate of such investment advisor, (y) an Existing Lender who is a Refinanced Bank as contemplated by clause 3.2 of the First Supplemental Agreement or (z) an Existing Lender as contemplated by clause 3.3 of the First Supplemental Agreement; or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and the consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Representative and the Federal Republic of Germany shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank or enter into an Interest Make-Up Agreement; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement, (iii) as set forth in Section 13.03, (iv) to an Existing Lender who is a Refinanced Bank pursuant to clause 3.2 of the First Supplemental Agreement or (iv) to an Existing Lender pursuant to clause 3.3 of the First Supplemental Agreement, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders.

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;

(ii) the financial condition of any Credit Party;

(iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own

independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer.

(a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iv) the New Lender shall become a party to this Agreement as a “Lender”

13.07 Procedure and Conditions for Assignment.

(a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate

or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders' Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

13.11 Lender Participations.

(a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a "Lender" hereunder;

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the

rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and

(c) Where the Borrower notifies the Lenders that a Participant Register is required by the Borrower, each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose Fulbright LLP, Bahamian counsel, Bermuda counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in

connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

Notwithstanding the above, it is agreed that costs, fees, expenses and other compensation arising in respect of the initial syndication of the Loans of the type referred to in Section 6.05 shall not include any such costs, fees and expenses and other compensation arising solely in respect of legal advice to the Lenders to explain the technical and/or structural aspects of the Hermes and CIRR issues.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a

Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

#### 14.05 Payments Pro Rata.

(a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2013 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.

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

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute"). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, as its agent for service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for

service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated June 11, 2014, among the Parent and KfW IPEX-Bank GmbH (the “Heads of Terms”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of

any Lender), or reduce the rate (including, without limitation, the Floating Rate Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIRR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIRR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Published Rate Replacement Event has occurred in relation to the Published Rate for dollars, any amendment or

waiver that relates to (i) providing for the use of a Replacement Reference Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Reference Rate, (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Reference Rate, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of all Lenders) and the Borrower.

(d) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, Section 14.11(c) above within ten Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made: (i) its Commitment or its participation in the Loans shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loans (as applicable) has been obtained to approve that request and (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(e) For the purposes of this Section 14.11:

“Published Rate” means

- (i) SOFR; or
- (ii) Term SOFR for any Quoted Tenor.

“Published Rate Contingency Period” means, in relation to:

- (i) Term SOFR (all Quoted Tenors), thirty US Government Securities Business Days; and
- (ii) SOFR, thirty US Government Securities Business Days.

“Published Rate Replacement Event” means, in relation to a Published Rate:

- (i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;
- (ii)

(A)

(x) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(y) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information (either such event being a “**Reference Rate Non-Utilisation Announcement**”) stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;

(vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(vii) in the opinion of the Required Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Quoted Tenor” means Term SOFR for periods of six months.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Reference Rate” means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or

(iii) in the opinion of the Required Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be

obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(g), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the

fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 “Know Your Customer” Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer.

(a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party’s obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower’s expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower’s expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by

the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

14.23 Interpretation. (a) A Lender's "cost of funds" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan.

(b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include (i) any replacement page of that information service which displays that rate and (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.

(c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(d) Any Compounded Reference Rate Supplement overrides anything in: (i) Schedule 15A and (ii) any earlier Compounded Reference Rate Supplement.

(e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in: (i) Schedule 15B or Schedule 15C (as applicable), and (ii) any earlier Compounding Methodology Supplement.

(f) Each Compounded Reference Rate Supplement and Compounding Methodology Supplement shall be a Credit Document.

## SECTION 15. Parent Guaranty.

### 15.01 Parent Guaranty and Indemnity.

The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

(i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

(ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;

(v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or

(vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;
- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;
- (iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;
- (v) to exercise any right of set-off against any Credit Party; and/or
- (vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

SECTION 16. Bail-In.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as a deed on the date first above written.

Signed as a deed for and on behalf of NCL CORPORATION LTD., a Bermuda company, as Parent and Guarantor, by \_\_\_\_\_, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated \_\_\_\_\_ July 2014.

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

Signed as a deed and delivered on behalf of SEAHAWK TWO, LTD., a Bermuda company, as Borrower, by \_\_\_\_\_, being a person who, in accordance with the laws of that territory, is acting under the authority of the company under a power of attorney dated July 2014.

By: \_\_\_\_\_

Attorney-in-Fact

In the presence of:

Name:

Title:

Address:

Signed as a deed and delivered on behalf of KFW IPEX-BANK GMBH, a bank organized under the laws of Germany, Individually and as Facility Agent, Collateral Agent, Initial Mandated Lead Arranger, Hermes Agent and CIRR Agent, by persons who, in accordance with the laws of that territory, are acting under the authority of the bank.

By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Title:

Authorized signatories

In the presence of:

Name:

Title:

Address:

**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Borrower**

**SIGNED** by ) /s/ Daniel S. Farkas  
For and on behalf of ) Daniel S. Farkas  
**SEAHAWK TWO, LTD.** ) .....  
 ) Authorised Signatory

**The Parent**

**SIGNED** by ) /s/ Daniel S. Farkas  
For and on behalf of ) Daniel S. Farkas  
**NCL CORPORATION LTD.** ) .....  
 ) Authorised Signatory

**The Shareholder**

**SIGNED** by ) /s/ Daniel S. Farkas  
For and on behalf of ) Daniel S. Farkas  
**NCL INTERNATIONAL, LTD.** ) .....  
 ) Authorised Signatory

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**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Facility Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
)

**The Hermes Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
)

**The Collateral Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
)

**The CIRR Agent**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
)

**The Bookrunner**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) Andre Tiele  
)

---

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Claudia Coenberg  
For and on behalf of ) Claudia Coenberg  
**KFW IPEX-BANK GMBH** ) .....  
) Authorised Signatory  
)  
) /s/ Andre Tiele  
) /s/ Andre Tiele



**EXECUTION PAGES –  
SIXTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Lenders**

<b>SIGNED by</b>	)	/s/ Pierre Ceysens
For and on behalf of	)	Pierre Ceysens
<b>BNP PARIBAS FORTIS SA/NV</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Helena Dziewaltowska
	)	Helena Dziewaltowska
<b>SIGNED by</b>	)	/s/ Anne-Laure Orange
For and on behalf of	)	Anne Laure Orange
<b>CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Jerome Leblond
	)	Jerome Leblond
<b>SIGNED by</b>	)	/s/ Lars Kalbakken
For and on behalf of	)	Lars Kalbakken
<b>DNB BANK ASA</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Einar Aaser
	)	Einar Aaser
<b>SIGNED by</b>	)	/s/ Julie Bellais
For and on behalf of	)	Julie Bellais
<b>HSBC CONTINENTAL EUROPE (FORMERLY HSBC FRANCE)</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Guy Woelfel
	)	Guy Woelfel
<b>SIGNED by</b>	)	/s/ Claudia Coenberg
for and on behalf of	)	Claudia Coenberg
<b>KFW IPEX-BANK GMBH</b>	)	.....
	)	Authorised Signatory
	)	
	)	/s/ Andre Tiele
	)	Andre Tiele
<b>SIGNED by</b>	)	/s/ Per Syrjamaki
For and on behalf of	)	Per Syrjamaki
<b>SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)</b>	)	.....
	)	<b>Authorised Signatory</b>
	)	<b>/s/ Malcolm Stonehouse</b>
	)	Malcolm Stonehouse

---

**SIGNED** by  
For and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Valerie Mace  
) Valerie Mace  
) .....  
Authorised Signatory



[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

Dated 23 October 2023

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SEAHAWK TWO, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

NCL (BAHAMAS) LTD.  
(as Charterer)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent)

KFW IPEX-BANK GMBH  
(as Hermes Agent)

KFW IPEX-BANK GMBH  
(as Bookrunner)

KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)

KFW IPEX-BANK GMBH  
(as Collateral Agent)

and

KFW IPEX-BANK GMBH  
(as CIRR Agent)

---

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**SEVENTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 14 JULY 2014, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023 FOR THE DOLLAR  
EQUIVALENT OF UP TO €748,685,000 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

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**THIS SEVENTH SUPPLEMENTAL AGREEMENT** is dated 23 October 2023 and made **BETWEEN**:

- (1) **SEAHAWK TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 15 June 2023 and as further amended by a side letter dated 13 December 2022 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and forty eight million, six hundred and eighty five thousand (€748,685,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Bareboat Charter** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer;

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent the Shareholder and the Charterer;

**Relevant Documents** means this Agreement, the Bareboat Charter and the Tripartite General Assignment; and

**Tripartite General Assignment** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### 1.4 **Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### 1.5 **Electronic signing**

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

#### 1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

### **3 Amendments to Original Credit Agreement**

#### 3.1 **Amendments**

The Original Credit Agreement shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to Original Credit Agreement*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### 3.2 **Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### 4.1 **Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence

as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligor on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5 Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

**5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

**5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Original Credit Agreement pursuant to this Agreement.

**5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

**6 Confirmations**

**6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

**6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Fee Letter) the fees in the amounts and at the times agreed in each relevant Fee Letter.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.3 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.4 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed

on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
    - (a) "Bareboat Charter" means the bareboat charter of the Vessel by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Seventh Supplemental Effective Date in a form of draft approved by the Facility Agent before the date of the Seventh Supplemental Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.
    - (b) "Charterer" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
    - (c) "Seventh Supplemental Agreement" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
    - (d) "Seventh Supplemental Effective Date" has the meaning given to the term "Effective Date" in the Seventh Supplemental Agreement.
    - (e) "Tripartite General Assignment" means the general assignment in respect of the Vessel and the Bareboat Charter entered into on or around the Seventh Supplemental Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent.
  - 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Credit Party", "Security Documents" and "Supplemental Agreements" shall be deleted and replaced as follows:
    - (a) "Credit Party" shall mean the Borrower, the Charterer, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.
    - (b) "Security Documents" shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, the Tripartite General Assignment, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).
    - (c) "Supplemental Agreements" means the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement and the Seventh Supplemental Agreement.
  - 3 In Section 1 (*Definitions and Accounting Terms*), paragraph (i) of the definition of "Collateral and Guaranty Requirements" shall be deleted and replaced as follows:
    - (i) (A) the Borrower and the Charterer shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Earnings and Insurances") (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) each of the Borrower and the Charterer shall (x) use its commercially reasonable efforts to obtain, and enter
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into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower or the Charterer (as the case may be) has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's and the Charterer's present and future Earnings and Insurance Collateral, in each case together with:

- (a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and
- (b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

- 4 Section 8.25 (*Pari Passu or Priority Status*) shall be deleted and replaced as follows:

Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent, the Borrower or the Charterer under the Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Parent, the Borrower or the Charterer (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent, the Borrower or the Charterer who is also a Credit Party.

- 5 Section 9.11 (*Ownership of Subsidiaries*) shall be deleted and replaced as follows:

Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02) and the Charterer.

**EXECUTION PAGES –  
SEVENTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Borrower**

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

**The Parent**

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

**The Shareholder**

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

**The Charterer**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** ) .....  
Authorised Signatory

**EXECUTION PAGES –  
SEVENTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Facility Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Hermes Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Collateral Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Bookrunner**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorized Signatory

**EXECUTION PAGES –  
SEVENTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Lenders**

**SIGNED** by ) /s/ Véronique De Schepper  
for and on behalf of ) /s/ Sophie Evrard  
**BNP PARIBAS FORTIS SA/NV** ) .....  
Authorised Signatory

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

**SIGNED** by ) /s/ Lars Kalbakken  
for and on behalf of ) /s/ Einar Aaser  
**DNB BANK ASA** ) .....  
Authorised Signatory

**SIGNED** by ) /s/ Julie Bellais  
for and on behalf of )  
**HSBC CONTINENTAL EUROPE** )  
**(FORMERLY HSBC FRANCE)** ) .....  
Authorised Signatory

) /s/ Guy Woelfel  
)  
) .....  
Authorised Signatory

**SIGNED** by ) /s/ Oliver Webber  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**SIGNED** by ) /s/ Penny Neville-Park  
for and on behalf of ) /s/ Malcolm Stonehouse  
**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** ) .....  
Authorised Signatory

**SIGNED** by  
for and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Antoine Guinot  
)  
) .....  
Authorised Signatory

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Private & Confidential

Execution Version

Dated 30 November 2023

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SEAHAWK TWO, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

NCL (BAHAMAS) LTD.  
(as Charterer)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent)

KFW IPEX-BANK GMBH  
(as Hermes Agent)

KFW IPEX-BANK GMBH  
(as Bookrunner)

KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)

KFW IPEX-BANK GMBH  
(as Collateral Agent)

and

KFW IPEX-BANK GMBH  
(as CIRR Agent)

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**EIGHTH SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 14 JULY 2014, AS MOST RECENTLY AMENDED AND RESTATED ON 15 JUNE 2023 AND AS FURTHER  
AMENDED ON 23 OCTOBER 2023 FOR THE DOLLAR EQUIVALENT OF UP TO €748,685,000 PRE AND POST  
DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

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**THIS EIGHTH SUPPLEMENTAL AGREEMENT** is dated 30 November 2023 and made **BETWEEN**:

- (1) **SEAHAWK TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the **Charterer**);
- (5) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (11) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 15 June 2023 and as further amended on 23 October 2023 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and forty eight million, six hundred and eighty five thousand (€748,685,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have requested that the Original Credit Agreement and the Tripartite General Assignment be amended on the basis set out in this Agreement and the Lenders have agreed to such amendment.

**NOW IT IS HEREBY AGREED** as follows:

# 1 Definitions

## 1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

## 1.2 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended by this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement shall have occurred);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Obligor** means the Borrower, the Parent the Shareholder and the Charterer;

**Original Tripartite General Assignment** means the general assignment dated 23 October 2023 and made between the Borrower as owner, the Charterer as bareboat charterer and the Collateral Agent;

**Relevant Documents** means the Original Credit Agreement and the Original Tripartite General Assignment; and

**Tripartite General Assignment** means the Original Tripartite General Assignment as amended by this Agreement.

## 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of Original Credit Agreement;
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly;
- (c) references in the Original Tripartite General Assignment to "this Assignment" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Tripartite General Assignment as amended by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Tripartite General Assignment, shall be construed accordingly; and
- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document)

shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### 1.4 **Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### 1.5 **Electronic signing**

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

#### 1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

### **2 Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Relevant Documents shall be amended on the terms set out in clause 3 (*Amendments to Relevant Documents*).

### **3 Amendments to Relevant Documents**

#### 3.1 **Amendments**

Each Relevant Document shall, with effect on and from the Effective Date, be (and it is hereby) amended in accordance with the amendments set out in Schedule 4 (*Amendments to the Relevant Documents*) and (as so amended) and will continue to be binding upon the parties to it in accordance with its terms as so amended.

#### 3.2 **Continued force and effect**

Save as amended by this Agreement, the provisions of the Relevant Documents shall continue in full force and effect and each Relevant Document and this Agreement shall be read and construed as one instrument.

### **4 Representations and warranties**

#### 4.1 **Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

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

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

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

(c) **Governmental approvals**

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

(d) **Fees, governing law and enforcement**

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

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence

as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

#### 4.2 Repetition of representations and warranties

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligor on the Effective Date as if made with reference to the facts and circumstances existing on such day.

### 5 Conditions

#### 5.1 Documents and evidence

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

#### 5.2 General conditions precedent

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

#### 5.3 Conditions subsequent

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendment of the Relevant Documents pursuant to this Agreement.

#### 5.4 Waiver of conditions precedent

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### 6 Confirmations

#### 6.1 Guarantee

The Parent as guarantor hereby confirms its consent to the amendments to the Relevant Documents contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Relevant Documents contained in this Agreement.

#### 6.2 Credit Documents

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Relevant Documents by this Agreement;
- (b) each of the Security Documents (in the case of the Tripartite General Assignment, as amended by this Agreement) to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to (i) the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended by this Agreement and as from time to time hereafter amended and (ii) the Tripartite General Assignment shall henceforth be references to the Original Tripartite General Assignment as amended by this Agreement and as from time to time hereafter amended.

## **7 Fees, costs and expenses**

### **7.1 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement;
- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

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

### **7.2 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.3 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed

on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8 Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9 Applicable law**

### **9.1 Law**

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

### **9.2 Exclusive jurisdiction and service of process**

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

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

**Schedule 1**

**Schedule 2**

**Schedule 3**

## Schedule 4 Amendments to the Relevant Documents

### Original Credit Agreement

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

- 1 In Section 1 (*Definitions and Accounting Terms*), the following definitions shall be added in alphabetical order:
  - (a) "Eighth Supplemental Agreement" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the Collateral Agent.
- 2 In Section 1 (*Definitions and Accounting Terms*), the definitions of "Supplemental Agreements" and "Permitted Intercompany Arrangements" shall be deleted and replaced as follows:
  - (a) "Supplemental Agreements" means the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement and the Eighth Supplemental Agreement.
  - (b) "Permitted Intercompany Arrangements" shall mean any Indebtedness between members of the NCLC Group or operating arrangement between them which from an accounting perspective has the effect of Indebtedness.
- 3 Section 10.07 (*Total Net Funded Debt to Total Capitalization*) shall be deleted and replaced as follows:

Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.87:1.00 at any time, (vv) thereafter until September 30, 2025, 0.85:1.00 at any time, (ww) thereafter until March 31, 2026, 0.84:1.00 at any time, (xx) thereafter until June 30, 2026, 0.82:1.00 at any time, (yy) thereafter until December 31, 2026, 0.80:1.00 at any time, (zz) thereafter until March 31, 2027, 0.79:1.00 at any time, (uuu) thereafter until June 30, 2027, 0.77:1.00 at any time, (vvv) thereafter until September 30, 2027, 0.76:1.00 at any time, (www) thereafter until December 31, 2027, 0.75:1.00 at any time, (xxx) thereafter until March 31, 2028, 0.73:1.00 at any time, (zzz) thereafter until June 30, 2028, 0.72:1.00 at any time, and thereafter, 0.70:1.00 at any time.

### Original Tripartite General Assignment

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

- 1 In clause 1.1 (*Definitions and interpretation*), the following definition shall be added in alphabetical order:

**Collateral Instrument** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Owner or the Bareboat Charterer or any other person liable and includes any documents or instruments creating or evidencing a mortgage, charge (whether

fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind.

- 2 The words "Mortgage Period" in clause 3 (*Restrictions and undertakings*) shall be deleted and replaced with the words "Security Period".
- 3 The words "this Agreement" in clause 13 (*Further assurance*) and clause 16.2 (*Governing law and enforcement*) shall be deleted and replaced with the words "this Assignment".
- 4 The text "(a)" in clause 8.1(c) shall be deleted and replaced with the text "4".
- 5 The following new clauses shall be inserted immediately after clause 9.4 (*Continuing security*):

9.5 If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Owner and the Bareboat Charterer under, and the security constituted by, this Assignment will continue as if the discharge, release or arrangement had not occurred.

9.6 The obligations of the Bareboat Charterer under, and the security constituted by, this Assignment shall not be affected by any act, omission, matter or thing (whether or not known to it or any Secured Creditor) which, but for this clause, would reduce, release or prejudice any of such obligations or security including (without limitation):

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any other Credit Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Credit Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (g) any insolvency or similar proceedings.

9.7 Without prejudice to the generality of clause 9.6, the Bareboat Charterer expressly confirms that it intends that this Assignment and the security constituted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any

of the Credit Documents and/or any facility or amount made available under any of the Credit Documents.

- 9.8 The Bareboat Charterer waives any right it may have of first requiring the Collateral Agent or any other Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Bareboat Charterer under, or against the security constituted by, this Assignment. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.
- 9.9 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, the Collateral Agent and each other Secured Creditor (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order it sees fit (whether against those amounts or otherwise) and the Bareboat Charterer shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Bareboat Charterer or on account of its liability under this Assignment or from the security constituted by this Assignment.
- 9.10 Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Collateral Agent otherwise directs the Bareboat Charterer shall not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or the grant of the security constituted by, or by reason of any amount being payable, or liability arising, under, this Assignment:
- (a) to be indemnified by another Credit Party;
  - (b) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Creditor;
  - (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Bareboat Charterer has given an undertaking or indemnity or granted security under this Assignment;
  - (e) to exercise any right of set-off against any other Credit Party; and/or
  - (f) to claim or prove as a creditor of any other Credit Party in competition with any Secured Creditor.
- 9.11 If the Bareboat Charterer receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Collateral Agent for application in accordance with clause 7 (*Application of proceeds*). This only applies until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full.



**EXECUTION PAGES –  
EIGHTH SUPPLEMENTAL AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN ENCORE))**

**The Facility Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**The Hermes Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**The Collateral Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**The CIRR Agent**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**The Bookrunner**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**The Initial Mandated Lead Arranger**

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** ) .....  
Authorised Signatory

**EXECUTION PAGES –  
EIGHTH SUPPLEMENTAL AGREEMENT  
(HULL NO. S.[\*] (NORWEGIAN ENCORE))**

**The Lenders**

**SIGNED** by ) /s/ Hendrik Deboutte  
for and on behalf of )  
**BNP PARIBAS FORTIS SA/NV** )  
.....  
Authorised Signatory

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

**SIGNED** by ) /s/ Lars Kalbakken  
for and on behalf of ) /s/ Marius Eriksen  
**DNB BANK ASA** )  
.....  
Authorised Signatory

**SIGNED** by ) /s/ Julie Bellais  
for and on behalf of )  
**HSBC CONTINENTAL EUROPE** )  
**(FORMERLY HSBC FRANCE)** )  
.....  
Authorised Signatory

) /s/ Guy Woelfel  
)  
)  
.....  
Authorised Signatory

**SIGNED** by ) /s/ Sarah Harvey  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** )  
.....  
Authorised Signatory

**SIGNED** by ) /s/ Par Syrjämäki  
for and on behalf of ) /s/ Malcolm Stonehouse  
**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** )  
.....  
Authorised Signatory

**SIGNED** by  
for and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Antoine Guinot  
)  
) .....  
Authorised Signatory

Dated 24 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**RIVIERA NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

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

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

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

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 18 July 2008 (as amended, as amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "RIVIERA"

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 24 October 2023

## PARTIES

- (1) **RIVIERA NEW BUILD, LLC**, a limited liability company formed in the Republic of the Marshall Islands whose registered address is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro MH 96960, Republic of the Marshall Islands as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French *société anonyme* having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 349,520,718.00 for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the instalment of the relevant SACE Premium which was paid on the Drawdown Date.
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**"), pursuant to which the
-

parties thereto agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).

- (C) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (E) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*, document the transition from LIBOR to SOFR (the Original Facility Agreement, as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (F) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

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

"**Amended Security Documents**" means:

- (a) the Tripartite General Assignment as amended pursuant to this Agreement;
- (b) the LLC Interests Deed; and
- (c) the Mortgage as amended by the Mortgage Addendum.

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

**"Facility Agreement"** has the meaning given to such term in Recital (E).

**"Limited Liability Company Interests Security Deed"** means the security pledge dated 27 April 2012 between Oceania Cruises S. de R.L. as pledgor and the Agent relating to, *inter alia*, the equity interests in the Borrower.

**"LLC Interests Deed"** means a Bermudian law document dated the Effective Date, executed by the Shareholder in favour of the Agent and creating security over the limited liability company interests in the Borrower.

**"Mortgage Addendum"** means the addendum to the Mortgage in the agreed form.

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

**"October 2023 Finance Documents"** means this Agreement, the LLC Interests Deed and the Mortgage Addendum.

**"Original Facility Agreement"** means the facility agreement dated 18 July 2008 and made among (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, as amended pursuant to a supplemental agreement dated 25 October 2010, as further amended by a side letter dated 29 March 2012, as further amended and restated by an amendment and restatement agreement dated 31 October 2014 and as further amended by a framework agreement dated 31 January 2018.

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

**"Registrar of Companies"** means the Bermudian Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

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

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 34.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Agent.

2.4 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent

shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 RELEASE AND REASSIGNMENT**

#### **4.1 Release**

With effect on and from the Effective Date, the Agent releases all Security created in its favour by the Shareholder under the Limited Liability Company Interests Security Deed.

#### **4.2 Release of obligations**

The Agent releases the Shareholder from its obligations under any undertakings relating to the Security Assets under the Limited Liability Company Interests Security Deed (and as defined therein).

#### **4.3 Reassignment**

With effect on and from the Effective Date, the Agent, without any warranty, representation, covenant or other recourse, reassigns to the Shareholder all rights and interests of every kind which the Agent now has to, or in connection with the Security Assets under the Limited Liability Company Interests Security Deed.

#### **4.4 Delivery of further documents**

Subject to the Borrower paying to the Agent all expenses incurred by the Security Agent in accordance with clause 12.6 (*Transaction costs*) of the Facility Agreement, the Security Agent shall promptly after execution and delivery of this Agreement delivery to the Shareholder each

document delivered to the Agent pursuant to the Limited Liability Company Interests Security Deed.

## **5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

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

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

"**RIVIERA NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the "**Borrower**")",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

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

(i) "**2020 Mortgage Addendum**" means the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020.

(ii) "**2021 Mortgage Addendum**" means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum) executed pursuant to the 2021 Amendment and Restatement Agreement on 18 February 2021.

(iii) "**Amended Security Documents**" means:

- (A) the Tripartite General Assignment;
- (B) the LLC Interests Deed; and
- (C) the Mortgage.

(iv) "**LLC Interests Deed**" means a Bermudian law document dated the October 2023 Effective Date, executed by Oceania Cruises in favour of the Agent and creating security over the limited liability company interests in the Borrower.

(v) "**May 2023 Mortgage Addendum**" means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum and the 2021 Mortgage Addendum) executed pursuant to the May 2023 Amendment and Restatement Agreement on 25 May 2023.

(vi) "**October 2023 Amendment Agreement**" means the amendment to this Agreement dated 24 October 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.

(vii) "**October 2023 Effective Date**" has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.

- (viii) **"October 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum, the 2021 Mortgage Addendum and the 2023 Mortgage Addendum) executed pursuant to the October 2023 Amendment Agreement on or about the October 2023 Effective Date.
  - (ix) **"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.
- (c) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- "
- (i) **"Existing Indebtedness"** means (a) Loan Agreement, dated as of July 31, 2013, by and among Explorer New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, KfW IPEX-Bank GmbH and HSBC Bank plc as Joint Mandated Lead Arrangers, Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent and Crédit Agricole Corporate and Investment Bank, as Agent and as Security Trustee (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L.), OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent, as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents, HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises Ltd., SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) \$225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises Ltd., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time).

- (ii) **"Finance Documents"** means:
- (a) this Agreement;
  - (b) the 2014 Amending and Restating Agreement;
  - (c) the 2020 Amendment Agreement;
  - (d) the 2021 Amendment and Restatement Agreement;
  - (e) the December 2021 Amendment Agreement;
  - (f) the December 2022 Amendment Agreement;
  - (g) the May 2023 Amendment and Restatement Agreement;
  - (h) the October 2023 Amendment Agreement;
  - (i) the LLC Interests Deed;
  - (j) the December 2021 Fee Letters;
  - (k) the Deferral Fee Letters;
  - (l) the December 2022 Fee Letters;
  - (m) the Approved Manager's Undertaking;
  - (n) any External Management Agreement Assignment;
  - (o) any Fee Letter;
  - (p) the Guarantee;
  - (q) the Letter of Credit;
  - (r) the Mortgage;
  - (s) the Mortgage Addenda;
  - (t) the Post-Delivery Assignment;
  - (u) the SACE Reimbursement Agreement;
  - (v) the Supplemental Security Documents;
  - (w) any Time Charter Assignment;
  - (x) any Transfer Certificate;
  - (y) the Tripartite General Assignment; and
  - (z) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the

Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition.

- (iii) **"Mortgage"** means Original Mortgage, as amended pursuant to the Mortgage Addenda and as may be further amended and/or supplemented from time to time.
- (iv) **"Mortgage Addenda"** means the 2020 Mortgage Addendum, the 2021 Mortgage Addendum, the May 2023 Mortgage Addendum and the October 2023 Mortgage Addendum.
- (v) **"Oceania Cruises"** means Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda.
- (vi) **"Prestige Holdings"** means Prestige Cruises Holdings Ltd. (formerly Prestige Cruise Holdings S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda.
- (vii) **"Prohibited Payment"** means:
  - (A) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the United States of America, Bermuda or any other applicable jurisdiction; or
  - (B) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.
- (viii) **"Tripartite General Assignment"** means the tripartite general assignment dated 30 June 2016 and executed by the Borrower as owner and Oceania Cruises as bareboat charterer in favour of the Agent (as amended pursuant to the October 2023 Amendment Agreement).
- (d) References to **"2023 Amendment and Restatement Agreement"** shall be deleted and replaced as follows **"May 2023 Amendment and Restatement Agreement"**.
- (e) Sub-clauses (a), (e) and (i) of clause 13.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"13.2 (Continuing representations and warranties)**

- (a)
  - (i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and

- (ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,

possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

- (e) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
- (ii) the recording of the Original Mortgage and the Mortgage Addenda in the office of the Maritime Administrator of the Republic of the Marshall Islands;
- (iii) the registration of the Ship under an Approved Flag; and
- (iv) the registration of the Amended Security Documents with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

- (i)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of the Marshall Islands and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;,"

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

## **5.2 Specific amendments to the Tripartite General Assignment**

- (a) In the opening recital (*Parties*), the Borrower and the Charterer's names and addresses shall be deleted and replaced as follows:

“**RIVIERA NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as owner (the “**Owner**”).”

“**OCEANIA CRUISES LTD.**, an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as charterer (the “**Charterer**”).”,

and all references to the address and description of the Charterer in the other Finance Documents to which it is a party shall be replaced with the above.

- (b) Clause 6.2 (*Status*) shall be deleted and replaced as follows:

“The Charterer is continued as an exempted limited liability company under the laws of Bermuda.”

- (c) Clause 16.4 (*Process agent*) shall be deleted and replaced as follows:

(a) The Owner and the Charterer irrevocably appoint Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK to act as their respective agents to receive and accept on their behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Owner and the Charterer must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.”

### **5.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

### **5.4 Holding confirmation**

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

## **5.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

## **5.6 Finance Documents to remain in full force and effect**

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

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Tripartite General Assignment, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to the Tripartite General Assignment*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Tripartite General Assignment and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **6 FURTHER ASSURANCE**

Clause 14.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

Clause 12.6 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10 SIGNING ELECTRONICALLY

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

## 11 GOVERNING LAW

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

## 12 ENFORCEMENT

### 12.1 Jurisdiction

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

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**HOLDING**

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

**CHARTERER**

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

**SHAREHOLDER**

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

**LENDERS**

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

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

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

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

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

**AGENT**

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

**SACE AGENT**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO TERM LOAN FACILITY**

**RIVIERA NEW BUILD, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**OCEANIA CRUISES LTD.**  
as Charterer  
and Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

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

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 18 July 2008 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "RIVIERA"

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **RIVIERA NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **OCEANIA CRUISES LTD.**, an exempted company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French *société anonyme* having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 349,520,718.00 for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the instalment of the relevant SACE Premium which was paid on the Drawdown Date.
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).

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- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 24 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder/Charterer.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, updating and replacing the Bareboat Charter, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

"**Bareboat Charter**" means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

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

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including pursuant to the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

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

**"Original Facility Agreement"** means the facility agreement dated 18 July 2008 and made among (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, as amended by a supplemental agreement dated 25 October 2010, as further amended by a side letter dated 29 March 2012, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as further amended by a framework agreement dated 31 January 2018.

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

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

**"Supplemental Tripartite General Assignment"** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

- (c) For the avoidance of doubt and in accordance with clause 34.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

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

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

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### 3.2 Finance Document representations

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

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*), the following definitions shall be added in alphabetical order:
- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (ii) **"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
  - (iv) **"Third Supplemental Tripartite General Assignment"** means a second priority assignment, supplemental to the Tripartite General Assignment, as previously supplemented by the Supplemental Tripartite General Assignment and the Second Supplemental Tripartite General Assignment, dated on or about the date of the November 2023 Amendment Agreement and made between the parties to the Tripartite General Assignment.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- "Supplemental Security Document"** means each of:
- (a) the Supplemental Tripartite General Assignment;
  - (b) the Second Supplemental Tripartite General Assignment;
  - (c) the Third Supplemental Tripartite General Assignment; and
  - (d) the Mortgage Addenda.

**"Finance Documents"** means:

- (c) this Agreement;

- (d) the 2014 Amending and Restating Agreement;
- (e) the 2020 Amendment Agreement;
- (f) the 2021 Amendment and Restatement Agreement;
- (g) the December 2021 Amendment Agreement;
- (h) the December 2022 Amendment Agreement;
- (i) the May 2023 Amendment and Restatement Agreement;
- (j) the October 2023 Amendment Agreement;
- (k) the November 2023 Amendment Agreement;
- (l) the LLC Interests Deed;
- (m) the December 2021 Fee Letters;
- (n) the Deferral Fee Letters;
- (o) the December 2022 Fee Letters;
- (p) the November 2023 Fee Letters;
- (q) the Approved Manager's Undertaking;
- (r) any External Management Agreement Assignment;
- (s) any Fee Letter;
- (t) the Guarantee;
- (u) the Letter of Credit;
- (v) the Mortgage;
- (w) the Mortgage Addenda;
- (x) the Post-Delivery Assignment;
- (y) the SACE Reimbursement Agreement;
- (z) the Supplemental Security Documents;
- (aa) any Time Charter Assignment;
- (bb) any Transfer Certificate;
- (cc) the Tripartite General Assignment; and
- (dd) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the Agent or which is executed at

any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition

- (a) Clause 14.30 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"14.30 New capital raises or financing**

- (a) Save as provided below:

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

during the period up to and including the 2021 Deferral Final Repayment Date.

- (b) The restrictions in paragraph (a) of this Clause 14.30 (*New capital raises or financing*) above shall not apply in relation to:

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

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clause 14.10 (*Mergers*) of this Agreement and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

- (b) The following provision shall be added to the end of paragraph (a) of clause 33.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.",

Email: [\*]"

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

**4.2 Specific amendments to Guarantee**

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

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

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

- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(c)	Total Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026	
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80	
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028							
		0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70							

The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

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

- (a) Save as provided below, during the period up to and including the 2021 Deferral Final Repayment Date:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt otherwise agreed by SACE;
  - (viii) any Permitted Intercompany Arrangement;
  - (ix) any Permitted Security Interest;
  - (x) any Security Interest otherwise approved with the prior written consent of SACE;

- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clause 14.10 (*Mergers*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

#### **4.6 Finance Documents to remain in full force and effect**

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

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

#### **5 INDEMNITY**

In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter; or

- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

## **6 FURTHER ASSURANCE**

Clause 14.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

- (a) Clause 12.6 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **8 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10 SIGNING ELECTRONICALLY**

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

## **11 GOVERNING LAW**

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

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or

termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

## **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**HOLDING**

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

**CHARTERER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**OCEANIA CRUISES LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**OCEANIA CRUISES LTD.** )

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**LENDERS**

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised ) Jihanne Flegean-Kihal  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE )**

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

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised ) Jihanne Flegean-Kihal  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE )**

**AGENT**

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

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )

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CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
) /s/Jérôme Leblond  
) Jérôme Leblond

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Dated 24 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**MARINA NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

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

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

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

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 18 July 2008 (as amended, as amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "MARINA"

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 24 October 2023

## PARTIES

- (1) **MARINA NEW BUILD, LLC**, a limited liability company formed in the Republic of the Marshall Islands whose registered address is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro MH 96960, Republic of the Marshall Islands as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French *société anonyme* having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")

## BACKGROUND

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

- (C) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (E) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*, document the transition from LIBOR to SOFR (the Original Facility Agreement, as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (F) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

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

**"Amended Security Documents"** means:

- (a) the Tripartite General Assignment as amended pursuant to this Agreement;
- (b) the LLC Interests Security Deed; and
- (c) the Mortgage as amended by the Mortgage Addendum.

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

"**Facility Agreement**" has the meaning given to such term in Recital (E).

"**Limited Liability Company Interests Security Deed**" means the security pledge dated 19 January 2011 between Oceania Cruises S. de R.L. as pledgor and the Agent relating to, *inter alia*, the equity interests in the Borrower.

"**LLC Interests Deed**" means a Bermudian law document dated the Effective Date, executed by the Shareholder in favour of the Agent and creating security over the limited liability company interests in the Borrower.

"**Mortgage Addendum**" means the addendum to the Mortgage in the agreed form.

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

"**October 2023 Finance Documents**" means this Agreement, the LLC Interests Deed and the Mortgage Addendum.

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

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

"**Registrar of Companies**" means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

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

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

For the avoidance of doubt and in accordance with clause 34.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

**2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

**2.3** Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Agent.

**2.4** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent

shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 RELEASE AND REASSIGNMENT**

#### **4.1 Release**

With effect on and from the Effective Date, the Agent releases all Security created in its favour by the Shareholder under the Limited Liability Company Interests Security Deed.

#### **4.2 Release of obligations**

The Agent releases the Shareholder from its obligations under any undertakings relating to the Security Assets under the Limited Liability Company Interests Security Deed (and as defined therein).

#### **4.3 Reassignment**

With effect on and from the Effective Date, the Agent, without any warranty, representation, covenant or other recourse, reassigns to the Shareholder all rights and interests of every kind which the Agent now has to, or in connection with the Security Assets under the Limited Liability Company Interests Security Deed.

#### **4.4 Delivery of further documents**

Subject to the Borrower paying to the Agent all expenses incurred by the Security Agent in accordance with clause 12.6 (*Transaction costs*) of the Facility Agreement, the Security Agent shall promptly after execution and delivery of this Agreement delivery to the Shareholder each

document delivered to the Agent pursuant to the Limited Liability Company Interests Security Deed.

## **5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

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

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

**"MARINA NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the **"Borrower"**)",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

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

(i) **"2020 Mortgage Addendum"** means the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020.

(ii) **"2021 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum) executed pursuant to the 2021 Amendment and Restatement Agreement on 18 February 2021.

(iii) **"Amended Security Documents"** means:

- (A) the Tripartite General Assignment;
- (B) the LLC Interests Deed; and
- (C) the Mortgage.

(iv) **"LLC Interests Deed"** means a Bermudian law document dated the October 2023 Effective Date, executed by Oceania Cruises in favour of the Agent and creating security over the limited liability interests in the Borrower.

(v) **"May 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum and the 2021 Mortgage Addendum) executed pursuant to the May 2023 Amendment and Restatement Agreement on 25 May 2023.

(vi) **"October 2023 Amendment Agreement"** means the amendment to this Agreement dated 24 October 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.

(vii) **"October 2023 Effective Date"** has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.

- (viii) **"October 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum, the 2021 Mortgage Addendum and the 2023 Mortgage Addendum) executed pursuant to the October 2023 Amendment Agreement on or about the October 2023 Effective Date.
- (ix) **"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.
- (c) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- "
- (i) **"Existing Indebtedness"** means (a) Loan Agreement, dated as of July 31, 2013, by and among Explorer New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, KfW IPEX-Bank GmbH and HSBC Bank plc as Joint Mandated Lead Arrangers, Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent and Crédit Agricole Corporate and Investment Bank, as Agent and as Security Trustee (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L.), OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent, as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents, HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises Ltd., SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) \$225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises Ltd., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time).

- (ii) **"Finance Documents"** means:
- (a) this Agreement;
  - (b) the 2014 Amending and Restating Agreement;
  - (c) the 2020 Amendment Agreement;
  - (d) the 2021 Amendment and Restatement Agreement;
  - (e) the December 2021 Amendment Agreement;
  - (f) the December 2022 Amendment Agreement;
  - (g) the May 2023 Amendment and Restatement Agreement;
  - (h) the October 2023 Amendment Agreement;
  - (i) the LLC Interests Deed;
  - (j) the December 2021 Fee Letters;
  - (k) the Deferral Fee Letters;
  - (l) the December 2022 Fee Letters;
  - (m) the Approved Manager's Undertaking;
  - (n) any External Management Agreement Assignment;
  - (o) any Fee Letter;
  - (p) the Guarantee;
  - (q) the Letter of Credit;
  - (r) the Mortgage;
  - (s) the Mortgage Addenda;
  - (t) the Post-Delivery Assignment;
  - (u) the SACE Reimbursement Agreement;
  - (v) the Supplemental Security Documents;
  - (w) any Time Charter Assignment;
  - (x) any Transfer Certificate;
  - (y) the Tripartite General Assignment; and
  - (z) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the

Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition.

- (iii) **"Mortgage"** means Original Mortgage, as amended pursuant to the Mortgage Addenda and as may be further amended and/or supplemented from time to time.
- (iv) **"Mortgage Addenda"** means the 2020 Mortgage Addendum, the 2021 Mortgage Addendum, the May 2023 Mortgage Addendum and the October 2023 Mortgage Addendum.
- (v) **"Oceania Cruises"** means Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda.
- (vi) **"Prestige Holdings"** means Prestige Cruises Holdings Ltd. (formerly Prestige Cruise Holdings S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda.
- (vii) **"Prohibited Payment"** means:
  - (i) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the United States of America, Bermuda or any other applicable jurisdiction; or
  - (ii) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.
- (viii) **"Tripartite General Assignment"** means the tripartite general assignment dated 30 June 2016 and executed by the Borrower as owner and Seven Seas as bareboat charterer in favour of the Agent (as amended pursuant to the October 2023 Amendment Agreement).
- (d) References to **"2023 Amendment and Restatement Agreement"** shall be deleted and replaced as follows **"May 2023 Amendment and Restatement Agreement"**.
- (e) Sub-clauses (a), (e) and (i) of clause 13.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"13.2 (Continuing representations and warranties)**

  - (a)
    - (i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and

- (ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,

possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

- (e) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
- (ii) the recording of the Original Mortgage and the Mortgage Addenda in the office of the Maritime Administrator of the Republic of the Marshall Islands;
- (iii) the registration of the Ship under an Approved Flag; and
- (iv) the registration of the Amended Security Documents with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

- (i)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of the Marshall Islands and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;,"

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

## **5.2 Specific amendments to the Tripartite General Assignment**

- (a) In the opening recital (*Parties*), the Borrower and the Charterer's names and addresses shall be deleted and replaced as follows:

“**MARINA NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as owner (the “**Owner**”).”

“**OCEANIA CRUISES LTD.**, an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as charterer (the “**Charterer**”).”,

and all references to the address and description of the Charterer in the other Finance Documents to which it is a party shall be replaced with the above.

- (b) Clause 6.2 (*Status*) shall be deleted and replaced as follows:

“The Charterer is continued as an exempted limited liability company under the laws of Bermuda.”

- (c) Clause 16.4 (*Process agent*) shall be deleted and replaced as follows:

(a) The Owner and the Charterer irrevocably appoint Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK to act as their respective agents to receive and accept on their behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Owner and the Charterer must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.”

### **5.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

### **5.4 Holding confirmation**

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

## **5.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

## **5.6 Finance Documents to remain in full force and effect**

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

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

## **6 FURTHER ASSURANCE**

Clause 14.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

Clause 12.6 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10 SIGNING ELECTRONICALLY

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

## 11 GOVERNING LAW

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

## 12 ENFORCEMENT

### 12.1 Jurisdiction

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

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**HOLDING**

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

**CHARTERER**

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

**SHAREHOLDER**

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

**LENDERS**

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

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

**MANDATED LEAD ARRANGERS**

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

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

**AGENT**

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

**SACE AGENT**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO TERM LOAN FACILITY**

**MARINA NEW BUILD, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**OCEANIA CRUISES LTD.**  
as Charterer  
and Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

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

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 18 July 2008 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "MARINA"

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **MARINA NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **OCEANIA CRUISES LTD.**, an exempted company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French *société anonyme* having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")

## BACKGROUND

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

Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 24 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder/Charterer.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, updating and replacing the Bareboat Charter, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

"**Bareboat Charter**" means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

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

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including as amended pursuant to the 2020 Amendment Agreement, as amended and restated pursuant to the 2021 Amendment and Restatement Agreement, as further amended pursuant to the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement

and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

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

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

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

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

**"Supplemental Tripartite General Assignment"** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

For the avoidance of doubt and in accordance with clause 34.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

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

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

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 13 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### 3.2 Finance Document representations

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

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*), the following definitions shall be added in alphabetical order:
- (i) **"2023 Side Letter"** means the side letter to this Agreement dated 9 November 2023 from the Agent to the Borrower and Oceania Cruises as charterer pursuant to which the Third Supplemental Tripartite General Assignment was executed.
  - (ii) **"Fourth Supplemental Tripartite General Assignment"** means fourth priority assignment dated on or about the date of the November 2023 Amendment Agreement, supplemental to the Tripartite General Assignment (as previously supplemented by the Supplemental Tripartite General Assignment, as further supplemented by the Second Supplemental Tripartite General Assignment and as further supplemented by the Third Supplemental Tripartite General Assignment) and made between the parties to the Tripartite General Assignment.
  - (iii) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (iv) **"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (v) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
  - (vi) **"Third Supplemental Tripartite General Assignment"** means third priority assignment dated on or about the date of the 2023 Side Letter, supplemental to the Tripartite General Assignment (as previously supplemented by the Supplemental Tripartite General Assignment, and as further supplemented by the Second Supplemental Tripartite General Assignment) and made between the parties to the Tripartite General Assignment.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- "Supplemental Security Document"** means each of:

- (a) the Supplemental Tripartite General Assignment;
- (b) the Second Supplemental Tripartite General Assignment;
- (c) the Third Supplemental Tripartite General Assignment;
- (d) the Fourth Supplemental Tripartite General Assignment; and
- (e) the Mortgage Addenda.

**"Finance Documents"** means:

- (a) this Agreement;
- (b) the 2014 Amending and Restating Agreement;
- (c) the 2020 Amendment Agreement;
- (d) the 2021 Amendment and Restatement Agreement;
- (e) the December 2021 Amendment Agreement;
- (f) the December 2022 Amendment Agreement;
- (g) the May 2023 Amendment and Restatement Agreement;
- (h) the October 2023 Amendment Agreement;
- (i) the November 2023 Amendment Agreement;
- (j) the 2023 Side Letter;
- (k) the LLC Interests Deed;
- (l) the December 2021 Fee Letters;
- (m) the Deferral Fee Letters;
- (n) the December 2022 Fee Letters;
- (o) the November 2023 Fee Letters;
- (p) the Approved Manager's Undertaking;
- (q) any External Management Agreement Assignment;
- (r) any Fee Letter;
- (s) the Guarantee;
- (t) the Letter of Credit;
- (u) the Mortgage;

- (v) the Mortgage Addenda;
  - (w) the Post-Delivery Assignment;
  - (x) the SACE Reimbursement Agreement;
  - (y) the Supplemental Security Documents;
  - (z) any Time Charter Assignment;
  - (aa) any Transfer Certificate;
  - (bb) the Tripartite General Assignment; and
  - (cc) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition.
- (c) Clause 14.30 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "
- (a) Save as provided below:
    - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
    - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
    - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),during the period up to and including the 2021 Deferral Final Repayment Date
  - (b) The restrictions in paragraph (a) of this Clause 14.30 (*New capital raises or financing*) above shall not apply in relation to:
    - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clause 14.10 (*Mergers*) of this Agreement and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and

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

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

- (b) The following provision shall be added to the end of paragraph (a) of clause 33.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda

Email: ["]

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

#### 4.2 Specific amendments to Guarantee

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

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

##### **"11.15 Financial Covenants**

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

- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
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	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80
	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028						
	0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70						

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."
- (c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows
- "
- (a) Save as provided below, during the period up to and including the 2021 Deferral Final Repayment Date:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;

- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clause 14.10 (*Mergers*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

#### **4.6 Finance Documents to remain in full force and effect**

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

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

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

## **5 INDEMNITY**

In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter; or
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

## **6 FURTHER ASSURANCE**

Clause 14.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

- (a) Clause 12.6 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **8 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10 SIGNING ELECTRONICALLY

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

## 11 GOVERNING LAW

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

## 12 ENFORCEMENT

### 12.1 Jurisdiction

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

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**HOLDING**

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

**CHARTERER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**OCEANIA CRUISES LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**OCEANIA CRUISES LTD.** )

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**LENDERS**

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised ) Jihanne Flegean-Kihal  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised ) Jihanne Flegean-Kihal  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

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**AGENT**

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

**SACE AGENT**

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

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Dated 24 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**EXPLORER NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

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

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

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

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE  
KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACÉ Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 31 July 2013 (as amended, as amended and restated and supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "SEVEN

SEAS EXPLORER"  
WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 24 October 2023

## PARTIES

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

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 299,866,962 for the purpose of assisting the Borrower in financing (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to the Borrower of the Dollar Equivalent of 100% of the first instalment of the SACE Premium already paid direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy
-

and (iii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.

- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties thereto agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).
- (C) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (E) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*, document the transition from LIBOR to SOFR (the Original Facility Agreement, as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (F) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

"**Amended and Restated Pledge Agreement**" means the pledge agreement originally dated 31 July 2013 as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Seven Seas Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in Explorer New Build, LLC.

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

**"Amended Security Documents"** means:

- (a) the Amended and Restated Pledge Agreement;
- (b) the Tripartite General Assignment as amended pursuant to this Agreement; and
- (c) the Mortgage as amended by the Mortgage Addendum.

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

**"Facility Agreement"** has the meaning given to such term in Recital (E).

**"Mortgage Addendum"** means the addendum to the Mortgage in the agreed form.

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

**"October 2023 Finance Documents"** means this Agreement, the Amended and Restated Pledge Agreement and the Mortgage Addendum.

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

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

**"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

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

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 34.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Agent.

2.4 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties

authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

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

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

**"EXPLORER NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the "**Borrower**")",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
  - (i) "**2020 Mortgage Addendum**" means the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020.

- (ii) **"2021 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum) executed pursuant to the 2021 Amendment and Restatement Agreement on 18 February 2021.
  - (iii) **"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 31 July 2013 as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Seven Seas Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in Explorer New Build, LLC.
  - (iv) **"Amended Security Documents"** means:
    - (A) the Amended and Restated Pledge Agreement;
    - (B) the Tripartite General Assignment; and
    - (C) the Mortgage.
  - (v) **"May 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum and the 2021 Mortgage Addendum) executed pursuant to the May 2023 Amendment and Restatement Agreement on 25 May 2023.
  - (vi) **"October 2023 Amendment Agreement"** means the amendment to this Agreement dated 24 October 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (vii) **"October 2023 Effective Date"** has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.
  - (viii) **"October 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum, the 2021 Mortgage Addendum and the May 2023 Mortgage Addendum) executed pursuant to the October 2023 Amendment Agreement on or about the October 2023 Effective Date.
  - (ix) **"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.
- (c) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
- (i) **"Existing Indebtedness"** means (a) Loan Agreement, dated as of July 18, 2008, by and among Marina New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L.), OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as

administrative agent, as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents, HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises Ltd., SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) \$225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises Ltd., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time).

- (ii) **"Finance Documents"** means:
- (a) the 2014 Amending and Restating Agreement;
  - (b) the 2020 Amendment Agreement;
  - (c) the 2021 Amendment and Restatement Agreement;
  - (d) the May 2023 Amendment and Restatement Agreement;
  - (e) the October 2023 Amendment Agreement;
  - (f) this Agreement;
  - (g) the December 2021 Amendment Agreement;
  - (h) the December 2022 Amendment Agreement;
  - (i) the December 2021 Fee Letters;
  - (j) the December 2022 Fee Letters;
  - (k) the Deferral Fee Letters;
  - (l) any Fee Letter;

- (m) the Guarantee;
  - (n) the Tripartite General Assignment;
  - (o) the Mortgage;
  - (p) the Mortgage Addenda;
  - (q) the Post-Delivery Assignment;
  - (r) the Amended and Restated Pledge Agreement;
  - (s) the Approved Manager's Undertaking;
  - (t) the SACE Reimbursement Agreement;
  - (u) any Transfer Certificate;
  - (v) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (w) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.
- (iii) **"Mortgage"** means Original Mortgage, as amended pursuant to the Mortgage Addenda and as may be further amended and/or supplemented from time to time.
- (iv) **"Mortgage Addenda"** means the 2020 Mortgage Addendum, the 2021 Mortgage Addendum, the May 2023 Mortgage Addendum and the October 2023 Mortgage Addendum.
- (v) **"Prestige Holdings"** means Prestige Cruises Holdings Ltd. (formerly Prestige Cruise Holdings S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda.
- (vi) **"Prohibited Payment"** means:
- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the United States of America, Bermuda or any other applicable jurisdiction; or
  - (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.
- (vii) **"Seven Seas"** means Seven Seas Cruises Ltd. (formerly known as Seven Seas Cruises S. de R. L.), an exempted company limited by shares and continued under the laws of

Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.

- (viii) "**Tripartite General Assignment**" means the tripartite general assignment dated 30 June 2016 and executed by the Borrower as owner and Seven Seas as bareboat charterer in favour of the Security Trustee (as amended pursuant to the October 2023 Amendment Agreement).
- (d) References to "**2023 Amendment and Restatement Agreement**" shall be deleted and replaced as follows "**May 2023 Amendment and Restatement Agreement**".
- (e) Sub-clauses (a), (h) and (m) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"12.2 (*Continuing representations and warranties*)**

- (a)
  - (i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and
  - (ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,  
  
possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (h) except for:
  - (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Original Mortgage and the Mortgage Addenda in the office of the Maritime Administrator of the Republic of the Marshall Islands;
  - (iii) the registration of the Ship under an Approved Flag; and
  - (iv) the registration of the Amended Security Documents with the Registrar of Companies,all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(m)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof."

(f) Clause 13.6 (*Operation and maintenance of the Ship*) shall be deleted and replaced as follows:

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyds Register, Bureau Veritas or DNV. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).",

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

#### **4.2 Specific amendments to the Tripartite General Assignment**

(a) In the opening recital (*Parties*), the Borrower and the Charterer's names and addresses shall be deleted and replaced as follows:

"**EXPLORER NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as owner (the "**Owner**")."

"**SEVEN SEAS CRUISES LTD.**, an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as charterer (the "**Charterer**")."

and all references to the address and description of the Charterer in the other Finance Documents to which it is a party shall be replaced with the above.

(b) Clause 6.2 (*Status*) shall be deleted and replaced as follows:

"The Charterer is continued as an exempted company limited by shares under the laws of Bermuda."

- (c) The first part of clause 6.3 (*Corporate power*) shall be deleted and replaced as follows:
- "As an exempted company limited by shares continued under the laws of Bermuda, the Charterer has the capacity, and has taken all action and obtained all consents necessary for it:"
- (d) Clause 16.2 (*Process agent*) shall be deleted and replaced as follows:
- "(a) The Owner and the Charterer irrevocably appoint Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK to act as their respective agents to receive and accept on their behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Owner and the Charterer must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose."

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);

- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

**4.6 Finance Documents to remain in full force and effect**

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

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

**5 FURTHER ASSURANCE**

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

**6 COSTS, EXPENSES AND FEES**

Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**7 NOTICES**

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

**8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating

this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

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

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

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

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**CHARTERER**

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

**SHAREHOLDER**

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

**HOLDING**

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

**LENDERS**

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

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised )  
for and on behalf of )  
**BANCO BPM S.P.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**AKA AUSFUHRKREDIT-GESELLSCHAFT** )  
**MIT BESCHRAENKTER HAFTUNG** )

**MANDATED LEAD ARRANGERS**

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

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

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO TERM LOAN FACILITY**

**EXPLORER NEW BUILD, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**SEVEN SEAS CRUISES LTD.**  
as Charterer  
and Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

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

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE  
KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 31 July 2013 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS EXPLORER"

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **EXPLORER NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **SEVEN SEAS CRUISES LTD.** an exempted company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France and **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 299,866,962 for the purpose of assisting the Borrower in financing (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to the Borrower of the Dollar Equivalent of 100% of the first instalment of the SACE Premium already paid direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy and (iii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.

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- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 24 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder/Charterer.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, updating and replacing the Bareboat Charter, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

"**Bareboat Charter**" means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

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

**"Facility Agreement"** means the Original Facility Agreement, as amended from time to time, including , as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement, the Supplemental Tripartite General Assignment, the Bareboat Charter and each November 2023 Fee Letter.

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

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

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

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

**"Supplemental Tripartite General Assignment"** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to

enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 34.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

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

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

### 3 REPRESENTATIONS

#### 3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

#### 3.2 Finance Document representations

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

### 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

#### 4.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**November 2023 Amendment Agreement**" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (ii) "**November 2023 Effective Date**" has the meaning given to the term Effective Date in the November 2023 Amendment Agreement.
  - (iii) "**November 2023 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iv) "**Permitted Intercompany Arrangements**" means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
  - (v) "**Supplemental Tripartite General Assignment**" means a second priority assignment, supplemental to the Tripartite General Assignment, dated \_\_\_\_ November 2023 and made between the parties to the Tripartite General Assignment.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) "**Finance Documents**" means:
    - (a) this Agreement;

- (b) the 2014 Amending and Restating Agreement;
  - (c) the 2020 Amendment Agreement;
  - (d) the 2021 Amendment and Restatement Agreement;
  - (e) the December 2021 Amendment Agreement;
  - (f) the December 2022 Amendment Agreement;
  - (g) the May 2023 Amendment and Restatement Agreement;
  - (h) the October 2023 Amendment Agreement;
  - (i) the November 2023 Amendment Agreement;
  - (j) the December 2021 Fee Letters;
  - (k) the December 2022 Fee Letters;
  - (l) the November 2023 Fee Letters;
  - (m) the Deferral Fee Letters;
  - (n) any Fee Letter;
  - (o) the Guarantee;
  - (p) the Tripartite General Assignment;
  - (q) the Mortgage;
  - (r) the Mortgage Addenda;
  - (s) the Post-Delivery Assignment;
  - (t) the Supplemental Tripartite General Assignment;
  - (u) the Amended and Restated Pledge Agreement;
  - (v) the Approved Manager's Undertaking;
  - (w) the SACE Reimbursement Agreement;
  - (x) any Transfer Certificate;
  - (y) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (ii) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

- (iii) **"Seven Seas Charter"** means the bareboat charter of the Ship by the Borrower as owner to Seven Seas as bareboat charterer, entered into no later than the November 2023 Effective Date in a form of draft approved by the Agent before the date of the November 2023 Amendment Agreement which, with the mutual agreement of the parties thereto, rescinds and replaces the bareboat charter dated on the Delivery Date and made between the Owner and the Charterer in respect of the Ship.
- (c) Clause 13.25 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "
- (a) Save as provided below:
    - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
    - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
    - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
- during the period up to and including the 2021 Deferral Final Repayment Date.
- (b) The restrictions in paragraph (a) of this Clause 13.25 (*New capital raises or financing*) above shall not apply in relation to:
    - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
    - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
    - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
    - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
    - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the

Information Package submitted to the Agent prior to the February 2021 Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 13.10 (*Mergers*) and 13.14 (*Investments*) of this Agreement and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

- (d) The following provision shall be added to the end of paragraph (a) of clause 33.3 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda

Email:[\*]"

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

#### 4.2 Specific amendments to Guarantee

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

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

##### "11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
(a) Total Net Funded Debt to Total Capitalization	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80
	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028						
	0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70						

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

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

"

- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt otherwise agreed by SACE;
  - (viii) any Permitted Intercompany Arrangement;
  - (ix) any Permitted Security Interest;
  - (x) any Security Interest otherwise approved with the prior written consent of SACE;
  - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
    - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
    - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial
-

Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

- (xii) without prejudice to clauses 13.10 (*Mergers*) and 13.14 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);

- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

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

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

#### **5 INDEMNITY**

In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter; or
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

#### **6 FURTHER ASSURANCE**

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

## **7 COSTS, EXPENSES AND FEES**

- (a) Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **8 NOTICES**

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

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10 SIGNING ELECTRONICALLY**

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

## **11 GOVERNING LAW**

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

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

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

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**CHARTERER**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES LTD.** )

**HOLDING**

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

**LENDERS**

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

**SIGNED** by ) /s/ James Fitzjohn  
Duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

**SIGNED** by ) /s/ Parit Patani  
Duly authorised ) Parit Patani  
for and on behalf of )  
**BANCO BPM S.P.A.** )

**SIGNED** by ) /s/ Kayla Gild  
Duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
Duly authorised ) Jihanne Flegean-Kihal  
for and on behalf of )  
**AKA AUSFUHRKREDIT-GESELLSCHAFT** )  
**MIT BESCHRAENKTER HAFTUNG** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ James Fitzjohn  
Duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** ) )

**SIGNED** by ) /s/ Kayla Gild  
Duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** ) )

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

Dated 24 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**EXPLORER II NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

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

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

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

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE  
HSBC BANK PLC  
KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent  
and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

WATSON FARLEY  
&  
WILLIAMS

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**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 30 March 2016 (as amended, as amended and restated and supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS SPLENDOR"

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THIS AGREEMENT is made on 24 October 2023

## PARTIES

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

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 360,222,680.41 (not to exceed USD 498,187,967.01) for the purpose of assisting the Borrower in financing (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of 100% of the SACE Premium.
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- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties thereto agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).
- (C) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (E) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*, document the transition from LIBOR to SOFR (the Original Facility Agreement, as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (F) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

"**Amended and Restated Pledge Agreement**" means the pledge agreement originally dated 30 March 2016 as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Seven Seas Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in Explorer II New Build, LLC.

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

**"Amended Security Documents"** means:

- (a) the Amended and Restated Pledge Agreement;
- (b) the Tripartite General Assignment as amended pursuant to this Agreement; and
- (c) the Mortgage as amended by the Mortgage Addendum.

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

**"Facility Agreement"** has the meaning given to such term in Recital (E).

**"Mortgage Addendum"** means the addendum to the Mortgage in the agreed form.

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

**"October 2023 Finance Documents"** means this Agreement, the Amended and Restated Pledge Agreement and the Mortgage Addendum.

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

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

**"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

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

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## 1.5 Third party rights

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

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Agent.

2.4 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties

authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

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

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

**"EXPLORER II NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the "**Borrower**")",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
  - (i) "**2020 Mortgage Addendum**" means the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020.

- (ii) **"2021 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum) executed pursuant to the 2021 Amendment and Restatement Agreement on 18 February 2021.
  - (iii) **"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 30 March 2016 as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Seven Seas Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in Explorer II New Build, LLC.
  - (iv) **"Amended Security Documents"** means:
    - (A) the Amended and Restated Pledge Agreement;
    - (B) the Tripartite General Assignment; and
    - (C) the Mortgage.
  - (v) **"May 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum and the 2021 Mortgage Addendum) executed pursuant to the May 2023 Amendment and Restatement Agreement on 25 May 2023.
  - (vi) **"October 2023 Amendment Agreement"** means the amendment to this Agreement dated 24 October 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (vii) **"October 2023 Effective Date"** has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.
  - (viii) **"October 2023 Mortgage Addendum"** means the addendum to the Original Mortgage (as amended by the 2020 Mortgage Addendum, the 2021 Mortgage Addendum and the May 2023 Mortgage Addendum) executed pursuant to the October 2023 Amendment Agreement on or about the October 2023 Effective Date.
  - (ix) **"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.
- (c) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
- (i) **"Finance Documents"** means:
    - (a) this Agreement;
    - (b) the 2020 Amendment Agreement;
    - (c) the 2021 Amendment and Restatement Agreement;
    - (d) the December 2021 Amendment Agreement;
    - (e) the December 2022 Amendment Agreement;

- (f) the May 2023 Amendment and Restatement Agreement;
  - (g) the October 2023 Amendment Agreement;
  - (h) the December 2021 Fee Letters;
  - (i) the Deferral Fee Letters;
  - (j) the December 2022 Fee Letters;
  - (k) any Fee Letter;
  - (l) the Guarantee;
  - (m) the Tripartite General Assignment;
  - (n) the Mortgage;
  - (o) the Mortgage Addenda;
  - (p) the Post-Delivery Assignment;
  - (q) the Amended and Restated Pledge Agreement;
  - (r) the Approved Manager's Undertaking;
  - (s) any Transfer Certificate;
  - (t) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (u) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.
- (ii) "**Mortgage**" means Original Mortgage, as amended pursuant to the Mortgage Addenda and as may be further amended and/or supplemented from time to time.
  - (iii) "**Mortgage Addenda**" means the 2020 Mortgage Addendum, the 2021 Mortgage Addendum, the May 2023 Mortgage Addendum and the October 2023 Mortgage Addendum.
  - (iv) "**Prestige Holdings**" means Prestige Cruises Holdings Ltd. (formerly Prestige Cruise Holdings S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda.
  - (v) "**Prohibited Payment**" means:
    - (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and
-

Wales, Panama, the United States of America, Bermuda or any other applicable jurisdiction; or

- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.
- (vi) "**Seven Seas**" means Seven Seas Cruises Ltd. (formerly known as Seven Seas Cruises S. de R. L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.
- (vii) "**Tripartite General Assignment**" means the tripartite general assignment dated 30 June 2016 and executed by the Borrower as owner and Seven Seas as bareboat charterer in favour of the Security Trustee (as amended pursuant to the October 2023 Amendment Agreement).
- (d) References to "**2023 Amendment and Restatement Agreement**" shall be deleted and replaced as follows "**May 2023 Amendment and Restatement Agreement**".
- (e) Sub-clauses (a), (h) and (m) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"12.2 (Continuing representations and warranties)**

- (a)
  - (i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and
  - (ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,  
  
possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (h) except for:
  - (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Original Mortgage and the Mortgage Addenda in the office of the Maritime Administrator of the Republic of the Marshall Islands;
  - (iii) the registration of the Ship under an Approved Flag; and

(iv) the registration of the Amended Security Documents with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(m)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof."

(f) Clause 13.6 (*Operation and maintenance of the Ship*) shall be deleted and replaced as follows:

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyds Register, Bureau Veritas or DNV. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*)." ,

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

#### 4.2 Specific amendments to the Tripartite General Assignment

(a) In the opening recital (*Parties*), the Borrower and the Charterer's names and addresses shall be deleted and replaced as follows:

"**EXPLORER II NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as owner (the "**Owner**")."

"SEVEN SEAS CRUISES LTD., an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as charterer (the "Charterer").",

and all references to the address and description of the Charterer in the other Finance Documents to which it is a party shall be replaced with the above.

- (b) Clause 6.2 (*Status*) shall be deleted and replaced as follows:

"The Charterer is continued as an exempted company limited by shares under the laws of Bermuda."

- (c) The first part of clause 6.3 (*Corporate power*) shall be deleted and replaced as follows:

"As an exempted company limited by shares continued under the laws of Bermuda, the Charterer has the capacity, and has taken all action and obtained all consents necessary for it:"

- (d) Clause 17.4 (*Process agent*) shall be deleted and replaced as follows:

"(a) The Owner and the Charterer irrevocably appoint Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK to act as their respective agents to receive and accept on their behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Owner and the Charterer must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose."

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

#### **4.6 Finance Documents to remain in full force and effect**

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

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

#### **5 FURTHER ASSURANCE**

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

#### **6 COSTS, EXPENSES AND FEES**

Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 NOTICES**

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

## 8 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 9 SIGNING ELECTRONICALLY

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

## 10 GOVERNING LAW

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

## 11 ENFORCEMENT

### 11.1 Jurisdiction

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

### 11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**CHARTERER**

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

**SHAREHOLDER**

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

**HOLDING**

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

**LENDERS**

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

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

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

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**MANDATED LEAD ARRANGERS**

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

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

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

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE AND )**  
**INVESTMENT BANK )**

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO TERM LOAN FACILITY**

**EXPLORER II NEW BUILD, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**SEVEN SEAS CRUISES LTD.**  
as Charterer  
and Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

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

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE  
HSBC BANK PLC  
KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 30 March 2016 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS SPLENDOR"

SEAS SPLENDOR"  
WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **EXPLORER II NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **SEVEN SEAS CRUISES LTD.** an exempted company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 360,222,680.41 (not to exceed USD 498,187,967.01) for the purpose of assisting the Borrower in financing (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of 100% of the SACE Premium.
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further
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amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 24 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder/Charterer.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, updating and replacing the Bareboat Charter, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

"**Bareboat Charter**" means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

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

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement as further amended by the December 2022 Amendment Agreement,

as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement, the Supplemental Tripartite General Assignment, the Bareboat Charter and each November 2023 Fee Letter.

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

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

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

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

**"Supplemental Tripartite General Assignment"** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

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

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

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### 3.2 Finance Document representations

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

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**November 2023 Amendment Agreement**" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (ii) "**November 2023 Effective Date**" has the meaning given to the term Effective Date in the November 2023 Amendment Agreement.
  - (iii) "**November 2023 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iv) "**Permitted Intercompany Arrangements**" means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
  - (v) "**Supplemental Tripartite General Assignment**" means a second priority assignment, supplemental to the Tripartite General Assignment, dated 30 November 2023 and made between the parties to the Tripartite General Assignment.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (vi) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to Seven Seas as bareboat charterer, entered into no later than the November 2023 Effective Date in a form of draft approved by the Agent before the date of the November 2023 Amendment Agreement which, with the mutual agreement of the parties thereto, rescinds and replaces the bareboat charter dated 30 January 2020 and made between the Owner and the Charterer in respect of the Ship.

"**Finance Documents**" means:

- (a) this Agreement;
- (b) the 2020 Amendment Agreement;

- (c) the 2021 Amendment and Restatement Agreement;
  - (d) the December 2021 Amendment Agreement;
  - (e) the December 2022 Amendment Agreement;
  - (f) the May 2023 Amendment and Restatement Agreement;
  - (g) the October 2023 Amendment Agreement;
  - (h) the November 2023 Amendment Agreement;
  - (i) the December 2021 Fee Letters;
  - (j) the Deferral Fee Letters;
  - (k) the December 2022 Fee Letters;
  - (l) the November 2023 Fee Letters;
  - (m) any Fee Letter;
  - (n) the Guarantee;
  - (o) the Tripartite General Assignment;
  - (p) the Mortgage;
  - (q) the Mortgage Addenda;
  - (r) the Post-Delivery Assignment;
  - (s) the Supplemental Tripartite General Assignment;
  - (t) the Amended and Restated Pledge Agreement;
  - (u) the Approved Manager's Undertaking;
  - (v) any Transfer Certificate;
  - (w) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (vii) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.
- (c) Clause 13.26 (*New capital raises or financing*) shall be deleted and replaced as follows:
- " 13.26 (*New capital raises or financing*)**
- (a) Save as provided below:

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

during the period up to and including the 2021 Deferral Final Repayment Date.

(b) The restrictions in paragraph (a) of this Clause 13.26 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; and
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:

- (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
  - (xii) without prejudice to Clauses 13.10 (*Mergers*) and 13.14 (*Investments*) of this Agreement and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
  - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),  
  
and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."
- (d) The following provision shall be added to the end of paragraph (a) of clause 33.3 (*Addresses for communications*):
- "with a copy to:
- Walkers Corporate (Bermuda) Limited
- Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda
- Email:[\*]"
- and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Specific amendments to Guarantee**

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

- (a) In clause 1.2 (Construction of certain terms) of the Guarantee, the following definition shall be added:  
  
**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group
- (b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:  
  
**"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
(a) Total Net Funded Debt to Total Capitalization	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80
	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028						
	0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70						

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."
- (c) Sub-clause (b) of clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;

- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 13.10 (*Mergers*) and 13.14 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

#### **4.6 Finance Documents to remain in full force and effect**

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

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to Guarantee*);

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

## **5 INDEMNITY**

In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter; or
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

## **6 FURTHER ASSURANCE**

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

## **7 COSTS, EXPENSES AND FEES**

- (a) Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **8 NOTICES**

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

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10 SIGNING ELECTRONICALLY

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

## 11 GOVERNING LAW

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

## 12 ENFORCEMENT

### 12.1 Jurisdiction

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

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**CHARTERER**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES LTD.** )

**HOLDING**

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

**LENDERS**

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

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

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

**SIGNED** by ) /s/ Kayla Gild  
Duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ James Fitzjohn  
Duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** ) )

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

**SIGNED** by ) /s/ Kayla Gild  
Duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** ) )

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

Dated 23 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO ONE, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding  
and

**NCL (BAHAMAS) LTD.**  
as Charterer

and

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

and

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

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

WATSON FARLEY  
&  
WILLIAMS

---

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 12 April 2017 (as amended from time to time, including as amended and restated by an amendment and restatement agreement dated 21 November 2017, as further amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021, as further amended by a supplemental agreement dated 23 December 2021, as further amended by a supplemental agreement dated 16 December 2022 and as further amended and restated by an amendment and restatement agreement dated 19 May 2023)

in respect of the part financing of the 3,300 passenger cruise ship

m.v "NORWEGIAN PRIMA".

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THIS AGREEMENT is made on 23 October 2023

## PARTIES

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

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the

Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).

- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the 2020 Amendment Agreement and the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$ 1,143,712,708.87.
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**") and a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended by the 2020 Amendment Agreement, the February 2021 Amendment and Restatement Agreement, the June 2021 Amendment and Restatement Agreement, the December 2021 Amendment Agreement and the December 2022 Amendment Agreement) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) The Guarantor, the Borrower and the Charterer (together, the "**Management Agreement Parties**") are party to certain management and service agreements dated the Delivery Date, pursuant to which certain technical, commercial, sales and marketing services were provided in respect of the Ship (the "**Existing Management Agreements**").
- (F) As part of a corporate restructuring of the Group, the Management Agreement Parties intend to terminate by way of a termination agreement (the "**Termination Agreement**") the Existing Management Agreements and replace the arrangements thereunder with a bareboat charter of the Ship from the Borrower to the Charterer, the rights under which the Borrower and the Charterer will assign to the Security Trustee.
- (G) Notwithstanding the termination of the Existing Management Agreements, the Charterer will continue to act as Approved Manager of the Ship. The Borrower's rights and interests in the Assigned Property (as defined below) assigned pursuant to the General Assignment shall be released and reassigned pursuant to Clause 4 (*Release, termination and reassignment*) of this Agreement.
- (H) The Parties have agreed to amend and supplement the Facility Agreement (as defined below) as set out in this Agreement for the purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the changes referred to in Recitals (F) and (G) above.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

**"Assigned Property"** shall have the meaning given to such term in the General Assignment.

**"Bareboat Charter"** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

**"Facility Agreement"** means the Original Facility Agreement, as amended from time to time, including as amended by the 2020 Amendment Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement and as further amended and restated by the 2023 Amendment and Restatement Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"General Assignment"** means the general assignment dated 29 July 2022 and made between the Borrower as owner and the Security Trustee pursuant to which the Borrower assigned, *inter alia*, its rights and interests in the Assigned Property (as defined therein) to the Security Trustee.

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

**"October 2023 Finance Documents"** means this Agreement and the Tripartite General Assignment.

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

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

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

"**Tripartite General Assignment**" means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 37.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause

17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

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

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

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

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 RELEASE, TERMINATION AND REASSIGNMENT**

#### **4.1 Termination of the Existing Management Agreements**

With effect on and from the Effective Date, the Existing Management Agreements shall be terminated in accordance with the Termination Agreement.

#### **4.2 Release**

With effect on and from the Effective Date, the Security Trustee releases all Security created in its favour by the Borrower under the General Assignment.

#### **4.3 Release of obligations**

With effect on and from the Effective Date, the Security Trustee:

(a) releases the Borrower from its obligations relating to the Assigned Property under the General Assignment; and

- (b) releases the Charterer from its obligations as Approved Manager under each Approved Manager's Undertaking dated 29 July 2022.

#### 4.4 Reassignment

With effect on and from the Effective Date, the Security Trustee, without any warranty, representation, covenant or other recourse, reassigns to the Borrower all rights and interests of every kind which the Security Trustee now has to, or in correction with the Assigned Property under the General Assignment.

#### 4.5 Delivery of further documents

Subject to the Borrower paying to the Security Trustee all expenses incurred by the Security Trustee in accordance with clause 11.11 (*Transaction Costs*) of the Facility Agreement, the Security Trustee shall promptly after execution of this Agreement and the Tripartite General Assignment, deliver to the Borrower an executed notice of reassignment of Insurances in the form set out in Schedule 4 (*Form of Notice of reassignment*).

### 5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

#### 5.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
  - (i) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the October 2023 Effective Date in a form of draft approved by the Agent before the date of the October 2023 Amendment Agreement with such reasonable changes thereto as the Agent may approve from time to time.
  - (ii) "**Charterer**" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
  - (iii) "**October 2023 Amendment Agreement**" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (iv) "**October 2023 Effective Date**" has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
  - (i) "**Approved Manager**" means any of the Borrower, NCL Corporation Ltd., the Charterer or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

- (ii) **"Approved Manager's Undertaking"** means, in the event that the Approved Manager is a company other than the Borrower or the Charterer as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.
- (iii) **"Earnings"** means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, the Agent or the Security Trustee by the Charterer as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):
  - (A) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
  - (B) all moneys which are at any time payable under Insurances in respect of loss of earnings;
  - (C) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
  - (D) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.
- (iv) **"Finance Documents"** means:
  - (A) this Agreement;
  - (B) the 2017 Amending and Restating Agreement;
  - (C) the 2020 Amendment Agreement;
  - (D) the February 2021 Amendment and Restatement Agreement;
  - (E) the June 2021 Amendment and Restatement Agreement;
  - (F) the December 2021 Amendment Agreement;
  - (G) the December 2022 Amendment Agreement;
  - (H) the 2023 Amendment and Restatement Agreement;
  - (I) the October 2023 Amendment Agreement;
  - (J) any Fee Letter;
  - (K) the Deferral Fee Letters;

- (L) the June 2021 Fee Letters;
  - (M) the December 2021 Fee Letters;
  - (N) the December 2022 Fee Letters;
  - (O) the Guarantee;
  - (P) the Pre-delivery Security;
  - (Q) the Supplemental Pre-Delivery Security;
  - (R) the General Assignment;
  - (S) the Mortgage;
  - (T) the Post-Delivery Assignment;
  - (U) any Subordinated Debt Security;
  - (V) the Shares Security Deed;
  - (W) the Approved Manager's Undertaking;
  - (X) any Transfer Certificate;
  - (Y) any Compliance Certificate;
  - (Z) any Drawdown Notice;
  - (AA) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (BB) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.
- (v) "**General Assignment**" means an assignment of, inter alia, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and/or the Charterer as charterer and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.
- (vi) "**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower or the Charterer (as disponent owner) and an Approved Manager which is not a member of the Group, with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.
- (vii) "**Obligors**" means the Borrower, the Guarantor, the Shareholder, the Charterer and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

- (c) Paragraphs (l) (y) and (z) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"(l) the obligations of the Borrower, the Shareholder, the Charterer and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law";

"(y) no payments made or to be made by the Borrower, the Shareholder, the Charterer or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Charterer or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;"

"(z) to the best of the Borrower's, the Shareholder's, the Charterer's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;"

- (d) Paragraph (q) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"all the shares in the Borrower, the Charterer and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of the Charterer and such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;"

- (e) Clause 13.4 (*Illicit Payments*) shall be deleted and replaced as follows:

"No payments made by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin."

- (f) Clause 13.5 (*Prohibited Payments*) shall be deleted and replaced as follows:

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor, the Charterer or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts.

- (g) The first paragraph of clause 14.1(b) shall be deleted and replaced as follows:

"(b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:"

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

## **5.2 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

## **5.3 Holding confirmation**

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

## **5.4 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

## **5.5 Charterer confirmation**

On the Effective Date, the Charterer confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, it shall continue to act as Approved

Manager for as long as the Ship remains in the ownership of the Borrower and any Secured Liabilities remain outstanding pursuant to the Finance Documents.

**5.6 Finance Documents to remain in full force and effect**

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

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (c) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

**6 INDEMNITY**

**6.1** In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement, the termination of the Existing Management Agreements or the entry into the Bareboat Charter;
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement, the termination of the Agreements or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

**7 FURTHER ASSURANCE**

Clause 13.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**8 COSTS, EXPENSES AND FEES**

Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**9 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**10 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**11 SIGNING ELECTRONICALLY**

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

**12 GOVERNING LAW**

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

**13 ENFORCEMENT**

**13.1 Jurisdiction**

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

**13.2 Service of process**

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

in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**LEONARDO ONE, LTD.** )

**GUARANTOR**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**BAREBOAT CHARTERER**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** )

**LENDERS**

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

**SIGNED** by ) /s/ Bruno Cloquet  
Duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

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

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

**SIGNED** by ) /s/ David Fernandez Gaesto  
duly authorised ) /s/ Isabel Marquez Bueu  
for and on behalf of )  
**CAIXABANK S.A.** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Bruno Cloquet  
Duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

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

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

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO TERM LOAN FACILITY**

**LEONARDO ONE, LTD.**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**NCL INTERNATIONAL, LTD.**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**NCL (BAHAMAS) LTD.**  
as Charterer

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

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS  
HSBC BANK PLC  
KFW IPEX-BANK GMBH  
CASSA DEPOSITI E PRESTITI S.P.A.**  
as Mandated Lead Arrangers

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 12 April 2017 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 3,300 passenger cruise ship m.v "NORWEGIAN PRIMA".

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **LEONARDO ONE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (5) **NCL (Bahamas) Ltd.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as bareboat charterer (the "**Charterer**")
- (6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS, KFW IPEX-BANK GMBH, HSBC BANK PLC and CASSA DEPOSITI E PRESTITI S.P.A.** as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (9) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

## BACKGROUND

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

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 23 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the implementation of the Bareboat Charter.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

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

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

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

the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

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

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

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

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

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

**2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

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

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

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### 3.2 Finance Document representations

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

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
  - (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (ii) **"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:

**"Finance Documents"** means:

- (A) this Agreement;
- (B) the 2017 Amending and Restating Agreement;
- (C) the 2020 Amendment Agreement;
- (D) the February 2021 Amendment and Restatement Agreement;
- (E) the June 2021 Amendment and Restatement Agreement;
- (F) the December 2021 Amendment Agreement;
- (G) the December 2022 Amendment Agreement;
- (H) the May 2023 Amendment and Restatement Agreement;
- (I) the October 2023 Amendment Agreement;

- (J) the November 2023 Amendment Agreement;
- (K) any Fee Letter;
- (L) the Deferral Fee Letters;
- (M) the June 2021 Fee Letters;
- (N) the December 2021 Fee Letters;
- (O) the December 2022 Fee Letters;
- (P) the November 2023 Fee Letters;
- (Q) the Guarantee;
- (R) the Pre-delivery Security;
- (S) the Supplemental Pre-Delivery Security;
- (T) the General Assignment;
- (U) the Mortgage;
- (V) the Post-Delivery Assignment;
- (W) any Subordinated Debt Security;
- (X) the Shares Security Deed;
- (Y) the Approved Manager's Undertaking;
- (Z) any Transfer Certificate;
- (AA) any Compliance Certificate;
- (BB) any Drawdown Notice;
- (CC) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (DD) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

(c) Clause 13.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"13.27 (New capital raises or financing)**

- (a) Save as provided below:

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

until 31 December 2023.

(b) The restrictions in paragraph (a) of this Clause 13.27 (*New capital raises or financing*) above shall not apply in relation to:

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

- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 13.11 (*Mergers*) and 13.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

- (d) The following provision shall be added to the end of paragraph (a) of clause 33.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda

Email: ["]

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

#### **4.2 Specific amendments to Guarantee**

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

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

**"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028						
		0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70						

(c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

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

"(a) Save as provided below:

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

until 31 December 2023.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt otherwise agreed by SACE;
  - (viii) any Permitted Intercompany Arrangement;
  - (ix) any Permitted Security Interest;
  - (x) any Security Interest otherwise approved with the prior written consent of SACE;
  - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
    - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
    - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial
-

Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

- (xii) without prejudice to clauses 13.11 (*Mergers*) and 13.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;

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

#### **4.6 Finance Documents to remain in full force and effect**

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

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

#### **5 FURTHER ASSURANCE**

Clause 13.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **6 COSTS, EXPENSES AND FEES**

- (a) Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

#### **7 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9 SIGNING ELECTRONICALLY**

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

## **10 GOVERNING LAW**

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

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

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

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**SHAREHOLDER**

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

**HOLDING**

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

**CHARTERER**

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

**LENDERS**

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

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

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

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

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

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

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

**SIGNED** by ) /s/ Isabel Marquez Bueu  
duly authorised ) /s/ David Fernandez Gausteo  
for and on behalf of )  
**CAIXABANK S.A.** )

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

Dated 23 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO TWO, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding  
and

**NCL (BAHAMAS) LTD.**  
as Charterer

and

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

and

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

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

WATSON FARLEY  
&  
WILLIAMS

---

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 12 April 2017 (as amended from time to time, including as amended and restated by an amendment and restatement agreement dated 21 November 2017, as further amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021, as further amended by a supplemental agreement dated 23 December 2021, as further amended by a supplemental agreement dated 16 December 2022 and as further amended and restated by an amendment and restatement agreement dated 19 May 2023)

in respect of the part financing of the 3,300 passenger cruise ship

m.v "NORWEGIAN VIVA".

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THIS AGREEMENT is made on 23 October 2023

## PARTIES

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

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the

Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).

- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the 2020 Amendment Agreement and the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$ 1,143,712,708.87.
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**") and a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended by the 2020 Amendment Agreement, the February 2021 Amendment and Restatement Agreement, the June 2021 Amendment and Restatement Agreement, the December 2021 Amendment Agreement and the December 2022 Amendment Agreement) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) The Guarantor, the Borrower and the Charterer (together, the "**Management Agreement Parties**") are party to certain management and service agreements dated the Delivery Date, pursuant to which certain technical, commercial, sales and marketing services were provided in respect of the Ship (the "**Existing Management Agreements**").
- (F) As part of a corporate restructuring of the Group, the Management Agreement Parties intend to terminate by way of a termination agreement (the "**Termination Agreement**") the Existing Management Agreements and replace the arrangements thereunder with a bareboat charter of the Ship from the Borrower to the Charterer, the rights under which the Borrower and the Charterer will assign to the Security Trustee.
- (G) Notwithstanding the termination of the Existing Management Agreements, the Charterer will continue to act as Approved Manager of the Ship. The Borrower's rights and interests in the Assigned Property (as defined below) assigned pursuant to the General Assignment shall be released and reassigned pursuant to Clause 4 (*Release, termination and reassignment*) of this Agreement.
- (H) The Parties have agreed to amend and supplement the Facility Agreement (as defined below) as set out in this Agreement for the purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the changes referred to in Recitals (F) and (G) above.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

**"Assigned Property"** shall have the meaning given to such term in the General Assignment.

**"Bareboat Charter"** means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

**"Facility Agreement"** means the Original Facility Agreement, as amended from time to time, including as amended by the 2020 Amendment Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement and as further amended and restated by the 2023 Amendment and Restatement Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"General Assignment"** means the general assignment dated 3 August 2023 and made between the Borrower as owner and the Security Trustee pursuant to which the Borrower assigned, *inter alia*, its rights and interests in the Assigned Property (as defined therein) to the Security Trustee.

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

**"October 2023 Finance Documents"** means this Agreement and the Tripartite General Assignment.

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

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

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

"**Tripartite General Assignment**" means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 37.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause

17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

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

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

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

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 RELEASE, TERMINATION AND REASSIGNMENT**

#### **4.1 Termination of the Existing Management Agreements**

With effect on and from the Effective Date, the Existing Management Agreements shall be terminated in accordance with the Termination Agreement.

#### **4.2 Release**

With effect on and from the Effective Date, the Security Trustee releases all Security created in its favour by the Borrower under the General Assignment.

#### **4.3 Release of obligations**

With effect on and from the Effective Date, the Security Trustee:

(a) releases the Borrower from its obligations relating to the Assigned Property under the General Assignment; and

- (b) releases the Charterer from its obligations as Approved Manager under each Approved Manager's Undertaking dated 3 August 2023.

#### 4.4 Reassignment

With effect on and from the Effective Date, the Security Trustee, without any warranty, representation, covenant or other recourse, reassigns to the Borrower all rights and interests of every kind which the Security Trustee now has to, or in correction with the Assigned Property under the General Assignment.

#### 4.5 Delivery of further documents

Subject to the Borrower paying to the Security Trustee all expenses incurred by the Security Trustee in accordance with clause 11.11 (*Transaction Costs*) of the Facility Agreement, the Security Trustee shall promptly after execution of this Agreement and the Tripartite General Assignment, deliver to the Borrower an executed notice of reassignment of Insurances in the form set out in Schedule 4 (*Form of Notice of reassignment*).

### 5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

#### 5.1 Specific amendments to the Facility Agreement

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

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the October 2023 Effective Date in a form of draft approved by the Agent before the date of the October 2023 Amendment Agreement with such reasonable changes thereto as the Agent may approve from time to time.
  - (ii) "**Charterer**" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
  - (iii) "**October 2023 Amendment Agreement**" means the amendment to this Agreement dated 23 October 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (iv) "**October 2023 Effective Date**" has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
- (i) "**Approved Manager**" means any of the Borrower, NCL Corporation Ltd., the Charterer or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

- (ii) **"Approved Manager's Undertaking"** means, in the event that the Approved Manager is a company other than the Borrower or the Charterer as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.
- (iii) **"Earnings"** means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, the Agent or the Security Trustee by the Charterer as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):
  - (A) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
  - (B) all moneys which are at any time payable under Insurances in respect of loss of earnings;
  - (C) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
  - (D) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.
- (iv) **"Finance Documents"** means:
  - (A) this Agreement;
  - (B) the 2017 Amending and Restating Agreement;
  - (C) the 2020 Amendment Agreement;
  - (D) the February 2021 Amendment and Restatement Agreement;
  - (E) the June 2021 Amendment and Restatement Agreement;
  - (F) the December 2021 Amendment Agreement;
  - (G) the December 2022 Amendment Agreement;
  - (H) the 2023 Amendment and Restatement Agreement;
  - (I) the October 2023 Amendment Agreement;
  - (J) any Fee Letter;
  - (K) the Deferral Fee Letters;

- (L) the June 2021 Fee Letters;
  - (M) the December 2021 Fee Letters;
  - (N) the December 2022 Fee Letters;
  - (O) the Guarantee;
  - (P) the Pre-delivery Security;
  - (Q) the Supplemental Pre-Delivery Security;
  - (R) the General Assignment;
  - (S) the Mortgage;
  - (T) the Post-Delivery Assignment;
  - (U) any Subordinated Debt Security;
  - (V) the Shares Security Deed;
  - (W) the Approved Manager's Undertaking;
  - (X) any Transfer Certificate;
  - (Y) any Compliance Certificate;
  - (Z) any Drawdown Notice;
  - (AA) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (BB) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.
- (v) "**General Assignment**" means an assignment of, inter alia, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and/or the Charterer as charterer and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.
- (vi) "**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower or the Charterer (as disponent owner) and an Approved Manager which is not a member of the Group, with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.
- (vii) "**Obligors**" means the Borrower, the Guarantor, the Shareholder, the Charterer and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

- (c) Paragraphs (l) (y) and (z) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"(l) the obligations of the Borrower, the Shareholder, the Charterer and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law";

"(y) no payments made or to be made by the Borrower, the Shareholder, the Charterer or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Charterer or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;"

"(z) to the best of the Borrower's, the Shareholder's, the Charterer's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;"

- (d) Paragraph (q) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"all the shares in the Borrower, the Charterer and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of the Charterer and such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;"

- (e) Clause 13.4 (*Illicit Payments*) shall be deleted and replaced as follows:

"No payments made by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin."

- (f) Clause 13.5 (*Prohibited Payments*) shall be deleted and replaced as follows:

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor, the Charterer or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts.

- (g) The first paragraph of clause 14.1(b) shall be deleted and replaced as follows:

"(b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:"

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

## **5.2 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

## **5.3 Holding confirmation**

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

## **5.4 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

## **5.5 Charterer confirmation**

On the Effective Date, the Charterer confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, it shall continue to act as Approved

Manager for as long as the Ship remains in the ownership of the Borrower and any Secured Liabilities remain outstanding pursuant to the Finance Documents.

**5.6 Finance Documents to remain in full force and effect**

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

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (c) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

**6 INDEMNITY**

**6.1** In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement, the termination of the Existing Management Agreements or the entry into the Bareboat Charter;
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement, the termination of the Agreements or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

**7 FURTHER ASSURANCE**

Clause 13.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**8 COSTS, EXPENSES AND FEES**

Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 NOTICES

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 10 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 11 SIGNING ELECTRONICALLY

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

## 12 GOVERNING LAW

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

## 13 ENFORCEMENT

### 13.1 Jurisdiction

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

### 13.2 Service of process

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

in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**LEONARDO TWO, LTD.** )

**GUARANTOR**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**BAREBOAT CHARTERER**

**SIGNED** by ) /s/ Sam Harding  
duly authorised )  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** )

**LENDERS**

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

**SIGNED** by ) /s/ Bruno Cloquet  
duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

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

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

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised )  
for and on behalf of )  
**BANCO BPM S.P.A.** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Bruno Cloquet  
duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

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

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

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO TERM LOAN FACILITY**

**LEONARDO TWO, LTD.**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**NCL INTERNATIONAL, LTD.**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**NCL (BAHAMAS) LTD.**  
as Charterer

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

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS  
HSBC BANK PLC  
CASSA DEPOSITI E PRESTITI S.P.A.**  
as Mandated Lead Arrangers

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 12 April 2017 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 3,300 passenger cruise ship m.v. "NORWEGIAN VIVA"

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **LEONARDO TWO, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the " **Holding**")
- (5) **NCL (Bahamas) Ltd.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as bareboat charterer (the "**Charterer**")
- (6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS, HSBC BANK PLC** and **CASSA DEPOSITI E PRESTITI S.P.A.** as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (9) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), amended
-

and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended from time to time prior to the dates of such amendment agreements). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$ 1,146,476,563.65.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 23 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the implementation of the Bareboat Charter.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

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

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

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

amended pursuant to the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

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

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

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

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

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

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

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

- (c) For the avoidance of doubt and in accordance with clause 37.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

**2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

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

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

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### 3.2 Finance Document representations

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

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

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

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

- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
- (ii) **"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
- (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

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

**"Finance Documents"** means:

- (A) this Agreement;
- (B) the 2017 Amending and Restating Agreement;
- (C) the 2020 Amendment Agreement;
- (D) the February 2021 Amendment and Restatement Agreement;
- (E) the June 2021 Amendment and Restatement Agreement;
- (F) the December 2021 Amendment Agreement;
- (G) the December 2022 Amendment Agreement;
- (H) the May 2023 Amendment and Restatement Agreement;
- (I) the October 2023 Amendment Agreement;

- (J) the November 2023 Amendment Agreement;
  - (K) any Fee Letter;
  - (L) the Deferral Fee Letters;
  - (M) the June 2021 Fee Letters;
  - (N) the December 2021 Fee Letters;
  - (O) the December 2022 Fee Letters;
  - (P) the November 2023 Fee Letters;
  - (Q) the Guarantee;
  - (R) the Pre-delivery Security;
  - (S) the Supplemental Pre-Delivery Security;
  - (T) the General Assignment;
  - (U) the Mortgage;
  - (V) the Post-Delivery Assignment;
  - (W) any Subordinated Debt Security;
  - (X) the Shares Security Deed;
  - (Y) the Approved Manager's Undertaking;
  - (Z) any Transfer Certificate;
  - (AA) any Compliance Certificate;
  - (BB) any Drawdown Notice;
  - (CC) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (DD) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent
- (c) Clause 13.27 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "13.27 (*New capital raises or financing*)**
- (a) Save as provided below:
    - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),  
until 31 December 2023.

(b) The restrictions in paragraph (a) of this Clause 13.27 (*New capital raises or financing*) above shall not apply in relation to:

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

- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 13.11 (*Mergers*) and 13.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

- (d) The following provision shall be added to the end of paragraph (a) of clause 33.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda

Email: [\*]"

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

#### **4.2 Specific amendments to Guarantee**

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:
- (b) "**Permitted Intercompany Arrangements**" means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

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

**"11.15 Financial Covenants**

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

(b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028						
		0,80	0,79	0,77	0,76	0,75	0,73	0,72	0,70							

(c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

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

"(a) Save as provided below:

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

until 31 December 2023.

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

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

- (xii) without prejudice to clauses 13.11 (*Mergers*) and 13.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

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

#### **4.6 Finance Documents to remain in full force and effect**

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

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

#### **5 FURTHER ASSURANCE**

Clause 13.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **6 COSTS, EXPENSES AND FEES**

- (a) Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

#### **7 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

#### **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating

this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

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

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

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

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

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

**GUARANTOR**

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

**SHAREHOLDER**

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

**HOLDING**

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

**CHARTERER**

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

**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

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

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

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

**SIGNED** by ) /s/ Panit Patani  
duly authorised )  
for and on behalf of )  
**BANCO BPM S.P.A.** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

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

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

**AGENT**

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

**SACE AGENT**

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

**SECURITY TRUSTEE**

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

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO THREE, LTD.**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**NCL INTERNATIONAL, LTD**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

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

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

**BNP PARIBAS S.A.**  
as Agent  
and SACE Agent

and

**BNP PARIBAS S.A.**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 12 April 2017 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **LEONARDO THREE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **HSBC BANK PLC, BNP PARIBAS FORTIS, KFW IPEX-BANK GMBH and CASSA DEPOSITI E PRESTITI S.P.A.** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as security trustee (the "**Security Trustee**")

## BACKGROUND

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

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment).
- (D) By an amendment and restatement agreement dated 6 April 2023 (effective 28 April 2023) (the "**April 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR, and for providing for an increase of the Facility in respect of the Upsize Allowance and the Tranche C Premium.
- (E) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

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

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

**"Facility Agreement"** means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement and as further amended and restated by the April 2023 Amendment and Restatement Agreement, and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

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

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

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

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

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## **1.5 Third party rights**

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

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

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

on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;

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

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

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

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

- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (ii) **"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
- (b) In clause 1.1 (*Definitions*) the following definition shall be deleted and replaced as follows:

**"Finance Documents"** means:

- (a) 2017 Amending and Restating Agreement;
- (b) the 2021 Deferral Fee Letters;
- (c) the February 2021 Amendment and Restatement Agreement;
- (d) the June 2021 Amendment and Restatement Agreement;
- (e) the December 2021 Amendment Agreement;
- (f) the December 2022 Amendment Agreement
- (g) the 2023 Amendment and Restatement Agreement;
- (h) the November 2023 Amendment Agreement;
- (i) the 2023 Fee Letters;
- (j) the June 2021 Fee Letters;
- (k) the December 2021 Fee Letters;
- (l) the December 2022 Fee Letters;
- (m) the November 2023 Fee Letters;
- (n) this Agreement;
- (o) any Fee Letter;
- (p) the Guarantee;
- (q) the Pre-delivery Security;
- (r) the Supplemental Pre-delivery Security;
- (s) the 2023 Supplemental Pre-delivery Security;

- (t) the General Assignment;
  - (u) the Mortgage;
  - (v) the Post-Delivery Assignment;
  - (w) any Subordinated Debt Security;
  - (x) the Shares Security Deed;
  - (y) the Approved Manager's Undertaking;
  - (z) any Transfer Certificate;
  - (aa) any Compliance Certificate;
  - (bb) any Drawdown Notice;
  - (cc) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of, establishing any priority or subordination arrangement in relation to the Secured Liabilities; and
  - (dd) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.
- (c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"12.27 (*New capital raises or financing*)**

Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),  
until 31 December 2023.
- (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangements;
- ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

- (c) The following provision shall be added to the end of paragraph (a) of clause 32.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda Limited)

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.

Email: [\*]",

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

#### 4.2 Specific amendments to the Guarantee

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group."

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

##### **"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	≤0,87	≤0,85	≤0,84	≤0,84	≤0,82	≤0,80
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028	2Q 2028	3Q 2028							
		≤0,80	≤0,79	≤0,77	≤0,76	≤0,75	≤0,73	≤0,72	≤0,70							

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."
- (c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "11.19 (*New capital raises or financing*)**
- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),
- until 31 December 2023.
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet

been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;

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

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

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

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;

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

#### **4.4 Holding confirmation**

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

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

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

#### **4.6 Finance Documents to remain in full force and effect**

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

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

## **5 FURTHER ASSURANCE**

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

## **6 COSTS, EXPENSES AND FEES**

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

6.2 The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **7 NOTICES**

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

## **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9 SIGNING ELECTRONICALLY**

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

## **10 GOVERNING LAW**

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

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

## **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

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

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

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

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

**LENDERS**

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

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

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

**SIGNED** by ) /s/ Jihanne Flegean-Kihal  
duly authorised )  
for and on behalf of )  
**AKA AUSFUHRKREDIT-GESELLSCHAFT** )  
**MIT BESCHRAENKTER HAFTUNG** )

**SIGNED** by ) /s/ David Fernandez Gausteo  
Duly authorised ) /s/ Isabel Marquez Bueu  
for and on behalf of )  
**CAIXA BANK S.A.** )

**MANDATED LEAD ARRANGERS**

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

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

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

**AGENT**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) /s/ Khalid Boutida  
for and on behalf of )  
**BNP PARIBAS S.A.** )

**SACE AGENT**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) /s/ Khalid Boutida  
for and on behalf of )  
**BNP PARIBAS S.A.** )

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) /s/ Khalid Boutida  
for and on behalf of )  
**BNP PARIBAS S.A.**

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO FOUR, LTD.**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**NCL INTERNATIONAL, LTD**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

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

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

**BNP PARIBAS S.A.**  
as Agent  
and SACE Agent

and

**BNP PARIBAS S.A.**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 12 April 2017 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **LEONARDO FOUR, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **HSBC BANK PLC, BNP PARIBAS FORTIS, KFW IPEX-BANK GMBH and CASSA DEPOSITI E PRESTITI S.P.A.** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000 and the amount of the SACE Premium (but not exceeding €665,280,665.28) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended from time to time prior to the date of such amendment). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of €680,244,749.35.
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- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, further amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment).
- (D) By an amendment and restatement agreement dated 6 April 2023 (effective 28 April 2023) (the "**April 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR and for providing for an increase of the Facility in respect of the Upsize Allowance and the Tranche C Premium.
- (E) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

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

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

**"Facility Agreement"** means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement and as further amended and restated by the April 2023 Amendment and Restatement Agreement, and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

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

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

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

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

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

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

## **1.5 Third party rights**

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

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

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

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

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

#### **3.2 Finance Document representations**

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

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

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

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

- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Agent and the SACE Agent.
  - (ii) **"November 2023 Fee Letters"** means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
- (b) In clause 1.1 (*Definitions*) the following definition shall be deleted and replaced as follows:

**"Finance Documents"** means:

- (a) 2017 Amending and Restating Agreement;
- (b) the 2021 Deferral Fee Letters;
- (c) the February 2021 Amendment and Restatement Agreement;
- (d) the June 2021 Amendment and Restatement Agreement;
- (e) the December 2021 Amendment Agreement;
- (f) the December 2022 Amendment Agreement;
- (g) the 2023 Amendment and Restatement Agreement;
- (h) the November 2023 Amendment Agreement;
- (i) the 2023 Fee Letters;
- (j) the June 2021 Fee Letters;
- (k) the December 2021 Fee Letters;
- (l) the December 2022 Fee Letters;
- (m) the November 2023 Fee Letters;
- (n) any Fee Letter;
- (o) this Agreement;
- (p) the Guarantee;
- (q) the Pre-delivery Security;
- (r) the Supplemental Pre-delivery Security;
- (s) the 2023 Supplemental Pre-delivery Security;

- (t) the General Assignment;
  - (u) the Mortgage;
  - (v) the Post-Delivery Assignment;
  - (w) the Subordinated Debt Security;
  - (x) the Shares Security Deed;
  - (y) the Approved Manager's Undertaking
  - (z) any Transfer Certificate;
  - (aa) any Compliance Certificate;
  - (bb) any Drawdown Notice;
  - (cc) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of, establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (dd) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent."
- (c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"12.27 (*New capital raises or financing*)**

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

until 31 December 2023.
- (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangements;
- ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

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

- (c) The following provision shall be added to the end of paragraph (a) of clause 32.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.

Email: [\*]",

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

#### 4.2 Specific amendments to Guarantee

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

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group."

- (b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

##### **"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	≤0,87	≤0,85	≤0,84	≤0,84	≤0,82	≤0,80
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028	2Q 2028	3Q 2028							
		≤0,80	≤0,79	≤0,77	≤0,76	≤0,75	≤0,73	≤0,72	≤0,70							

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."
- (c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"11.19 (*New capital raises or financing*)**

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.3 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **6 COSTS, EXPENSES AND FEES**

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to the Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement, shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

**11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**  
**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**LEONARDO FOUR, LTD.** )

**GUARANTOR**  
**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**  
**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**  
**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK**  
**PLC** )

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Isabel Marquez Bueu  
Duly authorised ) /s/ David Fernandez Gausteo  
for and on behalf of )  
**CAIXA BANK S.A.** )

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Gilles Masson  
Duly authorised ) /s/ Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**AGENT**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) /s/ Khalid Boutida  
For and on behalf of )  
**BNP PARIBAS S.A.** )

**SACE AGENT**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) /s/ Khalid Boutida  
For and on behalf of )  
**BNP PARIBAS S.A.** )

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) /s/ Khalid Boutida  
For and on behalf of )  
**BNP PARIBAS S.A.**

**[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

**Dated 30 November 2023**

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO FIVE, LTD.**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**NCL INTERNATIONAL, LTD**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

**BNP PARIBAS S.A.**  
as Facility Agent

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**WATSON FARLEY  
&  
WILLIAMS**

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**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **LEONARDO FIVE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS, HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar equivalent of up to €640,000,000 and the amount of the SACE Premium (but not exceeding \$954,854,771.78) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$981,132,048.65.
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- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment).
- (D) By an amendment and restatement agreement dated 6 April 2023 (effective 28 April 2023) (the "**April 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR and providing for an increase of the Facility in respect of the Upsize Allowance and the Tranche C Premium.
- (E) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

**"Facility Agreement"** means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement and as further amended and restated by the April 2023 Amendment and Restatement Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Party"** means a party to this Agreement.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;

- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
  - (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
  - (ii) **"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- "Finance Documents"** means:
- (a) this Agreement;
  - (b) the 2021 Deferral Fee Letters;
  - (c) the February 2021 Amendment and Restatement Agreement;
  - (d) the June 2021 Amendment and Restatement Agreement;
  - (e) the December 2021 Amendment Agreement;
  - (f) the December 2022 Amendment Agreement;
  - (g) the April 2023 Amendment and Restatement Agreement;
  - (h) the November 2023 Amendment Agreement;
  - (i) the June 2021 Fee Letters;
  - (j) the December 2021 Fee Letters;
  - (k) the December 2022 Fee Letters;
  - (l) the November 2023 Fee Letters;
  - (m) any Fee Letter;
  - (n) the Guarantee;
  - (o) the General Assignment;
  - (p) the Mortgage;
  - (q) the Post-Delivery Assignment;
  - (r) any Subordinated Debt Security;

- (s) the Shares Security Deed;
  - (t) the Approved Manager's Undertaking;
  - (u) any Transfer Certificate;
  - (v) any Compliance Certificate;
  - (w) any Drawdown Notice;
  - (x) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (y) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent Clause 12.28 (*New capital raises or financing*) shall be deleted and replaced as follows:
- (c) Clause 12.28 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"12.28 (*New capital raises or financing*)**

- (a) Save as provided below:
  - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),until 31 December 2023.
- (b) The restrictions in paragraph (a) of this Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or

acquisition of any entity, share capital or obligations of any corporation or other entity."

- (d) The following provision shall be added to the end of paragraph (a) of clause 32.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.

Email: [\*]",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### 4.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

- (b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

##### "11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).

- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028			
		0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70			

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period

of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

(c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"(a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

(b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the

Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.3 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;

- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **6 COSTS, EXPENSES AND FEES**

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to the Facility Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

## **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**LEONARDO FIVE, LTD.** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** ) )  
 ) /s/ Jérôme Leblond  
 ) Jérôme Leblond

**SIGNED** by ) /s/ Damien Heymans  
Duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** ) )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** ) )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** ) )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** ) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** ) )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIETE GENERALE** ) )

**SIGNED** by ) /s/ David Fernandez Gausteo  
duly authorised ) David Fernandez Gausteo  
for and on behalf of )  
**CAIXABANK S.A.** ) )

**SIGNED** by )  
duly authorised ) /s/ Gunnar Pohl  
for and on behalf of ) Gunnar Pohl  
**OLDENBURGISCHE LANDESBANK** )  
**AKTIENGESELLSCHAFT** )

**SIGNED** by ) /s/ Jeremy Bayfield  
duly authorised ) Jeremy Bayfield  
for and on behalf of )  
**SUMITOMO MITSUI TRUST BANK,** )  
**LIMITED (LONDON BRANCH)** )

**SIGNED** by ) /s/ Aida Topcagic  
duly authorised ) Aida Topcagic  
for and on behalf of )  
**JP MORGAN CHASE BANK N.A.,** )  
**LONDON BRANCH** )

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SIGNED** by ) /s/ Giles Masson  
duly authorised ) Giles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIETE GENERALE** )

**FACILITY AGENT**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) Philippe Laude  
for and on behalf of )  
**BNP PARIBAS S.A.** )

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
Duly authorised ) Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO SIX, LTD.**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**NCL INTERNATIONAL, LTD**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

**BNP PARIBAS S.A.**  
as Facility Agent

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent  
and  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **LEONARDO SIX, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS, HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €663,900,414.94 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of €682,170,727.38.

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- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment).
- (D) By an amendment and restatement agreement dated 6 April 2023 (effective 28 April 2023) (the "**April 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR, and for providing for an increase of the Facility in respect of the Upsize Allowance and the Tranche C Premium.
- (E) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

**"Facility Agreement"** means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement and as further amended and restated by the April 2023 Amendment and Restatement Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Party"** means a party to this Agreement.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;

- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
  - (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
  - (ii) **"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
- (b) In clause 1.1 (*Definitions*) the following definition shall be deleted and replaced as follows:

**"Finance Documents"** means:

- (A) this Agreement;
- (B) the February 2021 Amendment and Restatement Agreement;
- (C) the June 2021 Amendment and Restatement Agreement;
- (D) the December 2021 Amendment Agreement
- (E) the December 2022 Amendment Agreement;
- (F) the 2023 Amendment and Restatement Agreement;
- (G) the November 2023 Amendment Agreement;
- (H) the June 2021 Fee Letters;
- (I) the 2021 Deferral Fee Letters;
- (J) the December 2021 Fee Letters;
- (K) the December 2022 Fee Letters;
- (L) the November 2023 Fee Letters;
- (M) any Fee Letter;
- (N) the Guarantee;
- (O) the General Assignment;
- (P) the Mortgage;
- (Q) the Post-Delivery Assignment;
- (R) any Subordinated Debt Security;

- (S) the Shares Security Deed;
- (T) the Approved Manager's Undertaking;
- (U) any Transfer Certificate;
- (V) any Compliance Certificate;
- (W) any Drawdown Notice;
- (X) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (Y) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

(c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"12.27 (*New capital raises or financing*)**

- (a) Save as provided below:
  - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.
- (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or

acquisition of any entity, share capital or obligations of any corporation or other entity."

- (c) The following provision shall be added to the end of paragraph (a) of clause 32.2 (*Addresses for communications*):

"with a copy to:

*Walkers Corporate (Bermuda) Limited*

*Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda*

*Email: [\*]*",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### 4.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**""Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group."

- (b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

#### **"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).

(a)	Total Net Funded Debt	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	≤0,87	≤0,85	≤0,84	≤0,84	≤0,82	≤0,80
(b)	Total Capitalization	≤0,80	≤0,79	≤0,77	≤0,76	≤0,75	≤0,73	≤0,72	≤0,70	The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0,70:1,00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:						

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."
- (c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "11.19 (*New capital raises or financing*)**
- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
- until 31 December 2023.
- (b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.3 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **6 COSTS, EXPENSES AND FEES**

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to the Facility Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

**11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**LEONARDO SIX, LTD.** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
Duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

) Jerome Leblond  
) Jerome Leblond

**SIGNED** by ) /s/ Damien Heymans  
Duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Varsha Sharan  
Duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
Duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
Duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

**SIGNED** by ) /s/ Gunnar Pohl  
Duly authorised ) Gunnar Pohl  
for and on behalf of )  
**OLDENBURGISCHE LANDESBANK** )  
**AKTIENGESELLSCHAFT** )

**SIGNED** by ) /s/ David Fernandez Gausteo  
duly authorised ) David Fernandez Gausteo  
for and on behalf of )  
**CAIXA BANK, S.A.** )

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) Anne Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** ) )  
 ) /s/Jérôme Leblond  
 ) Jérôme Leblond

**SIGNED** by ) /s/ Damien Heymans  
Duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Varsha Sharan  
Duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
Duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
Duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
Duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

**FACILITY AGENT**

**SIGNED** by ) /s/ Philippe Laude  
Duly authorised ) Philippe Laude  
for and on behalf of )  
**BNP PARIBAS S.A.** )

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
Duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
Duly authorised ) Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 24 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**EXPLORER III NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**SEVEN SEAS CRUISES S. DE R.L.**  
as Member and as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS S.A.**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

WATSON FARLEY  
&  
WILLIAMS

---

and  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended, as amended and restated  
and as supplemented from time to time)  
in respect of the part financing of the 740 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A to be named m.v. "Seven Seas Grandeur"

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THIS AGREEMENT is made on 24 October 2023

**PARTIES**

- (1) **EXPLORER III NEW BUILD, LLC**, a limited liability company formed in the state of Delaware, whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810, United States of America as borrower (the "**Borrower**")
  - (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
  - (3) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket 876, Document 1238212 since 7 November 2007 (the "**Member**" and "**Shareholder**")
  - (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
  - (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
  - (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.**, a company incorporated in Belgium and acting through its office at 3, Montagne du Parc, 1KA1E, 1000 Brussels, Belgium, **HSBC BANK PLC**, of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **KFW IPEX-BANK GMBH**, of Palmengartenstraße, 5-9 60325, Frankfurt, **CASSA DEPOSITI E PRESTITI S.P.A.**, of Via Goito, 4 – 00185, Rome, Italy, **BANCO SANTANDER, S.A.** of Ciudad Financiera, Avda. Cantabria s/n., Edificio Marisma, 2nd floor, 28660 Boadilla del Monte, Madrid, Spain, and **SOCIÉTÉ GÉNÉRALE**, a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
  - (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, as SACE agent (the "**SACE Agent**")
  - (8) **BNP PARIBAS S.A.**, a French *société anonyme* registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as facility agent (the "**Facility Agent**")
  - (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited company having its registered office located at 8 Canada Square, London, E14 5HQ, United Kingdom, as security trustee (the "**Security Trustee**")
-

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €378,800,000 and the amount of the SACE Premium (but not exceeding \$565,154,668.05) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) the reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and the payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties thereto agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$580,707,531.30).
- (C) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement and as amended and restated by the June 2021 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (E) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*: (A) provide for an increase of the Facility for the purpose of, *inter alia*, (i) financing an amount to be applied towards payments relating to the Upsize Allowance and (ii) financing an amount to be applied towards the Tranche C Premium and (B) documenting the transition from LIBOR to SOFR (the Original Facility Agreement as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (F) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility

Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 19 December 2018, as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Seven Seas Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in Explorer III New Build, LLC.

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** has the meaning given to such term in Recital (E).

**"Obligors"** means the Borrower, the Guarantor, the Holding, the Member and the Shareholder.

**"October 2023 Finance Documents"** means this Agreement and the Amended and Restated Pledge Agreement.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee.

**"Party"** means a party to this Agreement.

**"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

### 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

### 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in

the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3 Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Facility Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Facility Agent.
- 2.4 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

- (a) On the date of this Agreement, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, by reference to the circumstances then existing.
- (b) On the Effective Date, each Obligor (save for the Holding and the Member) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be and shall be deemed by this Agreement to be, amended as follows:

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

"**EXPLORER III NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the "**Borrower**")",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

(b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) **"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 19 December 2018, as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Seven Seas Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in Explorer III New Build, LLC.
- (ii) **"October 2023 Amendment Agreement"** means the amendment to this Agreement dated 24 October 2023 between, amongst others, the Borrower, the Facility Agent and the SAGE Agent.
- (iii) **"October 2023 Effective Date"** has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.
- (iv) **"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

(c) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:

- (i) **"Finance Documents"** means:
  - (a) this Agreement;
  - (b) the 2021 Deferral Fee Letters;
  - (c) the February 2021 Amendment and Restatement Agreement;
  - (d) the June 2021 Amendment and Restatement Agreement;
  - (e) the December 2021 Amendment Agreement;
  - (f) the December 2022 Amendment Agreement;
  - (g) the May 2023 Amendment and Restatement Agreement;
  - (h) the October 2023 Amendment Agreement;
  - (i) the Amended and Restated Pledge Agreement;
  - (j) the June 2021 Fee Letters;
  - (k) the December 2021 Fee Letters;
  - (l) the December 2022 Fee Letters;
  - (m) any Fee Letter;
  - (n) the Guarantee;

- (o) the General Assignment;
  - (p) the Mortgage;
  - (q) the Post-Delivery Assignment;
  - (r) any Subordinated Debt Security;
  - (s) the Approved Manager's Undertaking;
  - (t) any Transfer Certificate;
  - (u) any Compliance Certificate;
  - (v) any Drawdown Notice;
  - (w) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (x) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.
- (ii) "**Member**" means Seven Seas Cruises Ltd. (formerly known as Seven Seas Cruises S. de. R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.
  - (iii) "**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or formed, as the case may be, from the period from the date of the Original Facility Agreement until the October 2023 Effective Date.
  - (iv) "**Prohibited Payment**" means:
    - (i) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America, Bermuda or any other applicable jurisdiction; or
    - (ii) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.
  - (v) "**Shareholder**" means Seven Seas Cruises Ltd. (formerly known as Seven Seas Cruises S. de. R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.
- (d) References to "**2023 Amendment and Restatement Agreement**" shall be deleted and replaced as follows "**May 2023 Amendment and Restatement Agreement**".

- (e) The first part of sub-clause (d) of clause 3.12 (*Immediately following delivery*) shall be deleted and replaced as follows:

“an opinion from legal counsel acceptable to the Secured Parties as to the laws of Bermuda in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:”

- (f) The first part of sub-clause (e) of clause 3.12 (*Immediately following delivery*) shall be deleted and replaced as follows:

“an opinion from legal counsel acceptable to the Secured Parties as to the laws of Bermuda in form and substance satisfactory to the Facility Agent and the Secured Parties together with the corporate documentation of the Member as bareboat charterer and a certificate of a competent officer of the Shareholder containing specimen signatures of the persons authorised to sign the documents on behalf of the Member, confirming that, without limitation:”

- (g) Sub-clauses (a), (h), (m) and (ii) of clause 11.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"11.2 (*Continuing representations and warranties*)**

- (a)

(i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and

(ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,

possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

- (h) except for:

(i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;

(ii) the recording of the Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands;

(iii) the registration of the Ship under an Approved Flag; and

(iv) the registration of the Amended and Restated Pledge Agreement with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(m)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(ii)

(i) until the October 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction; and

(ii) from the October 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than Bermuda.

(h) Clause 12.10 (*Change of business*) shall be deleted and replaced as follows:

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than:

(i) until the October 2023 Effective Date, that of its Original Jurisdiction; and

(ii) from the October 2023 Effective Date, Bermuda,

or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

(i) Clause 13.6 (*Operation and maintenance of the Ship*) shall be deleted and replaced as follows:

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyds Register, Bureau Veritas or DNV. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from

time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (Valuation of the Ship).",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.3 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.4 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.5 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document; and
- (c) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **6 COSTS, EXPENSES AND FEES**

Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

#### **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
as attorney-in-fact )  
for and on behalf of )  
**EXPLORER III NEW BUILD, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**SEVEN SEAS CRUISES S. DE R.L.** )

**MEMBER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**SEVEN SEAS CRUISES S. DE R.L.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Bruno Cloquet  
Duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Remedios Cantalapiedra Villafranca  
Duly authorised ) /s/José Luis Vicent Rodríguez  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ Antoine Guinot  
duly authorised )  
for and on behalf of )  
**SOCIETE GENERALE** )

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Bruno Cloquet  
duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Remedios Cantalapiedra Villafranca  
duly authorised ) /s/ José Luis Vicent Rodríguez  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ Antoine Guinot  
duly authorised )  
for and on behalf of )  
**SOCIETE GENERALE** )

**FACILITY AGENT**

**SIGNED** by ) /s/ Nadia Tidjam  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP PARIBAS S.A.** )

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised )  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

**SIDE LETTER**

From: **BNP PARIBAS S.A** (as Facility Agent on behalf of the Creditor Parties)

To: **EXPLORER III NEW BUILD, LLC** (as Borrower)

with a copy to:

**SEVEN SEAS CRUISES S. DE R.L.**  
(as Member and as Shareholder)

**NCL CORPORATION LTD.**  
(as Guarantor)

9 November 2023

Dear Sirs

Facility Agreement originally dated 19 December 2018 (as amended, as amended and restated and as supplemented from time to time, the "Facility Agreement") and made between, amongst others, (i) Explorer III New Build, LLC as borrower (the "Borrower"), (ii) the banks and financial institutions listed in Schedule 1 therein as lenders (the "Lenders"), (iii) BNP Paribas Fortis S.A./N.V., Crédit Agricole Corporate and Investment Bank, HSBC Bank PLC, Cassa Depositi e Prestiti S.P.A. and Société Générale as mandated lead arrangers (the "Mandated Lead Arrangers"), (iv) BNP Paribas Fortis S.A. as facility agent (the "Facility Agent") (v) Crédit Agricole Corporate and Investment Bank as SACE agent (the "SACE Agent") and (vi) HSBC Corporate Trustee Company (UK) Limited as security trustee (the "Security Trustee") in relation to a loan facility of up to \$560,310,095.41.

**Background**

1.1 We refer to:

- (a) the Facility Agreement;
- (b) an amendment agreement dated 24 October 2023 and made between, amongst others, (i) the Borrower, (ii) Seven Seas Cruises S. de R.L. as member and as shareholder (the "**Member**" and "**Shareholder**"), (iii) the Lenders (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee (the "**Amendment Agreement**") pursuant to which the parties thereto agreed to amend the Facility Agreement on the terms set out therein in connection with the redomiciliation of, *inter alia*, the Borrower, the Member as charterer and the Shareholder; and
- (c) the delivery of the Ship (the "**Grandeur Delivery**"), which is scheduled to take place on 14 November 2023 (the "**Delivery Date**").

1.2 In connection with the redomiciliation of the Borrower from its current jurisdiction of Delaware into Bermuda, as set out in the Amendment Agreement, the Facility Agent and the Lenders will need to carry out additional "know your customer" or other similar checks in respect of, *inter alia*, the Borrower post-redomiciliation.

1.3 Due to the upcoming Grandeur Delivery, the Facility Agent and certain Lenders may not have completed their "know your customer" or other similar checks on the Borrower by the Delivery Date if the redomiciliation of the Borrower completes before the Delivery Date.

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- 1.4 As a consequence of paragraph 1.3 above, the Parties hereby agree to defer the redomiciliation of the Borrower until after the Delivery Date in accordance with paragraph 3.1 below.
- 1.5 Terms defined in the Facility Agreement (including as amended by the Amendment Agreement) and the Amendment Agreement shall, unless otherwise defined in this letter, have the same respective meanings when used in this letter.

**2 Effectiveness of the amendments under the Amendment Agreement at the date hereof**

- 2.1 As a consequence of the events set out in paragraph 1 above, and upon the satisfaction of the conditions precedent set out in schedule 2 (*Conditions Precedent*) of the Amendment Agreement to the extent that they relate to the Member/Shareholder only (the "**Member/Shareholder Effective Date**") and therefore excluding the conditions precedent in schedule 2 (*Conditions Precedent*) of the Amendment Agreement to the extent that they relate to the Borrower, the Parties hereby agree that:
- (a) the amendments set out in clause 4.1 (*Specific amendments to the Facility Agreement*) of the Amendment Agreement, to the extent that they relate to the Member/Shareholder, shall take effect on the Member/Shareholder Effective Date, upon which an Effective Date certificate shall be issued by the Facility Agent in a form similar to the one set out in schedule 4 (*Form of Effective Date Certificate*) of the Amendment Agreement;
- (b) the satisfaction of the conditions precedent set out in schedule 2 (*Conditions Precedent*) of the Amendment Agreement which relate to the Borrower (the "**Borrower Redomiciliation CPs**") will be deferred until after the Delivery Date and upon completion of the redomiciliation of the Borrower;
- (c) notwithstanding paragraph (a) and as a consequence of the deferral of the Borrower Redomiciliation CPs, the amendments set out in clause 4.1 (*Specific amendments to the Facility Agreement*) of the Amendment Agreement, to the extent that they relate to the Borrower, shall not take effect on the Member/Shareholder Effective Date but shall take effect after the Delivery Date, upon satisfaction of the Borrower Redomiciliation CPs (as these will be amended and/or supplemented by a separate agreement in accordance with paragraph 3.2 below); and
- (d) for the avoidance of doubt, clause 4.1(i) of the Amendment Agreement shall take effect on the Member/Shareholder Effective Date in accordance with the terms and conditions thereof as supplemented by this side letter.

**3 Effectiveness of the amendments under the Amendment Agreement after the Delivery Date**

- 3.1 As soon as practicable after the Delivery Date, the Borrower shall be redomiciled into Bermuda.
- 3.2 The satisfaction of the Borrower Redomiciliation CPs, the effectiveness of the amendments set out in paragraph 2.1(c) above, and any associated and further requirements of the Creditor Parties shall be documented in another agreement to be executed by the parties to the Amendment Agreement as soon as practicable after the date of this letter.

**4 Miscellaneous**

- 4.1 This letter is a Finance Document for the purposes of the Facility Agreement and references in any of the Finance Documents to the Facility Agreement shall be references to the Facility Agreement as amended by this letter and shall also be deemed to include this letter.

4.2 This letter may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**5 Governing law and jurisdiction**

5.1 This letter, and all obligations (whether contractual or non-contractual) arising out of it, shall be governed by, and construed in accordance with English law.

5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

5.3 The Borrower accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

Please confirm your acknowledgement of the above by signing the enclosed copy of this letter.

Yours faithfully

/s/ Georges Curey  
/s/ Veronique De Buc

\_\_\_\_\_  
for and on behalf of

**BNP PARIBAS S.A.**  
As Facility Agent (on behalf of the Creditor Parties)

We confirm our acceptance and agreement of the above on 9 November 2023:

/s/ Daniel S. Farkas

\_\_\_\_\_  
For and on behalf of

**EXPLORER III NEW BUILD, LLC**  
(as Borrower)

**EXPLORER III NEW BUILD, LLC REDOMICILIATION: SECOND SIDE LETTER**

From: **BNP PARIBAS S.A.** (as Facility Agent on behalf of the Creditor Parties)

To: **EXPLORER III NEW BUILD, LLC** (as Borrower)

with a copy to:

**SEVEN SEAS CRUISES LTD.**  
(as Member and as Shareholder)

**NCL CORPORATION LTD.**  
(as Guarantor)

13 November 2023

Dear Sirs

Facility Agreement originally dated 19 December 2018 (as amended, as amended and restated and as supplemented from time to time, the "Facility Agreement") and made between, amongst others, (i) Explorer III New Build, LLC as borrower (the "Borrower"), (ii) the banks and financial institutions listed in Schedule 1 therein as lenders (the "Lenders"), (iii) BNP Paribas Fortis S.A./N.V., Crédit Agricole Corporate and Investment Bank, HSBC Bank PLC, Cassa Depositi e Prestiti S.P.A. and Société Générale as mandated lead arrangers (the "Mandated Lead Arrangers"), (iv) BNP Paribas S.A. as facility agent (the "Facility Agent") (v) Crédit Agricole Corporate and Investment Bank as SACE agent (the "SACE Agent") and (vi) HSBC Corporate Trustee Company (UK) Limited as security trustee (the "Security Trustee") in relation to a loan facility of up to \$560,310,095.41.

**Background**

1.1 We refer to:

- (a) the Facility Agreement;
- (b) an amendment agreement dated 24 October 2023 and made between, amongst others, (i) the Borrower, (ii) Seven Seas Cruises S. de R.L. as member and as shareholder (the "**Member**" and "**Shareholder**"), (iii) the Lenders (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee (the "**Amendment Agreement**") pursuant to which the parties thereto agreed to amend the Facility Agreement on the terms set out therein in connection with, *inter alia*, the redomiciliation of the Borrower from its current jurisdiction of Delaware into Bermuda (the "**Borrower Redomiciliation**") and redomiciliation of the Member and Shareholder from its current jurisdiction of Panama into Bermuda (the "**Member/Shareholder Redomiciliation**");
- (c) a side letter to the Amendment Agreement from the Facility Agent to the Borrower dated 9 November 2023 (the "**Side Letter**"), pursuant to which the parties thereto agreed that the Member/Shareholder Redomiciliation would occur prior to the Delivery Date (as defined below) and the Borrower Redomiciliation would be postponed until after the Delivery Date;
- (d) the Member/Shareholder Redomiciliation, which occurred on 9 November 2023, being the Member/Shareholder Effective Date (as such term is defined in the Side Letter); and
- (e) the delivery of the Ship, which will occur on 14 November 2023 (the "**Delivery Date**").

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1.2 As a consequence of the events and documents set out above, the Parties hereby agree that the Amendment Agreement shall, with effect from the date hereof, be amended pursuant to paragraph 2 below.

1.3 Terms defined in the Facility Agreement (including as amended by the Amendment Agreement) and the Amendment Agreement shall, unless otherwise defined in this letter, have the same respective meanings when used in this letter.

## 2 Specific amendments to the Amendment Agreement

2.1 With effect from the date hereof, the Parties hereby agree that the following amendments shall be made to the Amendment Agreement:

(a) In clause 1.1 (*Definitions*) of the Amendment Agreement, the following definitions shall be added in alphabetical order:

**"Amended Security Documents"** means:

- (a) the Amended and Restated Pledge Agreement; and
- (b) the Mortgage as amended by the Mortgage Addendum.

**"Mortgage Addendum"** means the addendum to the Mortgage in the agreed form.

(b) In clause 1.1 (*Definitions*) of the Amendment Agreement, the definition of October 2023 Finance Documents shall be deleted and replaced as follows:

**"November 2023 Finance Documents"** means this Agreement, the Amended and Restated Pledge Agreement and the Mortgage Addendum,

and all references throughout the Amendment Agreement to October 2023 Finance Documents shall be construed as being to the November 2023 Finance Documents.

(c) In clause 4.1(b), the following definitions shall be added in alphabetical order:

**"Amended Security Documents"** means:

- (a) the Amended and Restated Pledge Agreement; and
- (b) the Mortgage.

**"November 2023 Mortgage Addendum"** means the addendum to the Original Mortgage executed pursuant to the November 2023 Amendment Agreement on or about the November 2023 Effective Date.

**"Original Mortgage"** means the first priority mortgage on the Ship executed by the Borrower in favour of the Security Trustee on the Delivery Date.

**"Shareholder Redomiciliation Effective Date"** has the meaning given to the term Member/Shareholder Effective Date in the side letter dated 9 November 2023 amending and supplementing the November 2023 Amendment Agreement.

- (d) In clause 4.1(b), the definitions of October 2023 Amendment Agreement and October 2023 Effective Date shall be deleted and replaced as follows (to be added to the clause in alphabetical order):

**"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 24 October 2023 (as amended and supplemented pursuant to a side letter dated 9 November 2023 and as further amended and supplemented by a second side letter dated 13 November 2023) between, amongst others, the Borrower, the Facility Agent and the SACE Agent.

**"November 2023 Effective Date"** has the meaning given to the term Effective Date in the November 2023 Amendment Agreement.

All references throughout the Amendment Agreement to "October 2023 Amendment Agreement" and "October 2023 Effective Date" shall be deleted and replaced accordingly.

- (e) In clause 4.1(c), the following definitions shall be deleted and replaced as follows:

**"Finance Documents"** means:

- (i) this Agreement;
- (ii) the 2021 Deferral Fee Letters;
- (iii) the February 2021 Amendment and Restatement Agreement;
- (iv) the June 2021 Amendment and Restatement Agreement;
- (v) the December 2021 Amendment Agreement;
- (vi) the December 2022 Amendment Agreement;
- (vii) the May 2023 Amendment and Restatement Agreement;
- (viii) the November 2023 Amendment Agreement;
- (ix) the Amended and Restated Pledge Agreement;
- (x) the June 2021 Fee Letters;
- (xi) the December 2021 Fee Letters;
- (xii) the December 2022 Fee Letters;
- (xiii) any Fee Letter;
- (xiv) the Guarantee;
- (xv) the General Assignment;
- (xvi) the Mortgage;
- (xvii) the November 2023 Mortgage Addendum;
- (xviii) the Post-Delivery Assignment;

- (xix) any Subordinated Debt Security;
  - (xx) the Approved Manager's Undertaking;
  - (xxi) any Transfer Certificate;
  - (xxii) any Compliance Certificate;
  - (xxiii) any Drawdown Notice;
  - (xxiv) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (xxv) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.
- (f) In clause 4.1(c), the following definitions shall be added (for the avoidance of doubt, to replace the existing definitions in the Facility Agreement):

**"General Assignment"** means an assignment of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, dated 14 November 2023 and executed by the Borrower as owner and the Member as charterer in favour of the Security Trustee (as amended pursuant to the November 2023 Amendment Agreement).

**"Mortgage"** means the Original Mortgage, as amended pursuant to the November 2023 Mortgage Addendum and as may be further amended and/or supplemented from time to time.

- (g) Clause 4.1(e) shall hereby be deleted in its entirety.
- (h) Clause 4.1(g) shall be deleted and relaced as follows:

"Sub-clauses (a), (h), (m) and (ii) of clause 11.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"11.2 (*Continuing representations and warranties*)"**

- (a)
  - (i) each Obligor (until the Shareholder Redomiciliation Effective Date in the case of the Shareholder and the Member and until the November 2023 Effective Date in the case of the Borrower) is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and
  - (ii) from the Shareholder Redomiciliation Effective Date in the case of the Shareholder and the Member and from the November 2023 Effective Date in the case of the Borrower, each Obligor is an exempted limited liability company or exempted company limited

by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,

possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

(h) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
- (ii) the recording of the Original Mortgage and the November 2023 Mortgage Addendum in the office of the Maritime Administrator of the Republic of the Marshall Islands;
- (iii) the registration of the Ship under an Approved Flag; and
- (iv) the registration of the Amended Security Documents with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(m)

(i) until the November 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the November 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(ii)

(i) until the November 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction; and

(ii) from the November 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than Bermuda.”

- (i) The following clauses shall be added as new sub-paragraphs (c) and (d) to clause 4.5 (*Finance Documents to remain in full force and effect*):
- “(c) in the case of the General Assignment, as amended and supplemented pursuant to Clause 4.1(a) above;
- (d) the General Assignment and the applicable provisions of this Agreement will be read and construed as one document; and”
- (j) The following condition shall be added to clause 2 (*Security*) of schedule 2 (*Conditions Precedent*):
- Security**
- A duly executed original of the Mortgage Addendum, together with documentary evidence that the Mortgage Addendum has been duly recorded as a valid addendum to the Mortgage in accordance with the laws of the jurisdiction of the Marshall Islands.
- (k) The following condition shall be added to clause 4 (*Legal opinions*) of schedule 2 (*Conditions Precedent*):
- A legal opinion of Watson Farley & Williams LLP, legal advisers to the Facility Agent (acting on behalf of the Lenders) and SACE in the Marshall Islands, substantially in the form and substance satisfactory to the Lenders.
- (l) Clause 1 of schedule 3 (*Conditions Subsequent*): shall be deleted and replaced as follows:
1. As soon as possible following execution of this Agreement and in any case no later than 30 days, evidence that the Amended Security Documents have been registered at the Registrar of Companies.

### **3 Miscellaneous**

- 3.1 This letter is a Finance Document for the purposes of the Facility Agreement and references in any of the Finance Documents to the Facility Agreement shall be references to the Facility Agreement as amended by this letter and shall also be deemed to include this letter.
- 3.2 This letter may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

### **4 Governing law and jurisdiction**

- 4.1 This letter, and all obligations (whether contractual or non-contractual) arising out of it, shall be governed by, and construed in accordance with English law.
- 4.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

4.3 The Borrower accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

Please confirm your acknowledgement of the above by signing the enclosed copy of this letter.

Yours faithfully

/s/ Nadia Tidjam  
/s/ Phillipe Laude

\_\_\_\_\_  
for and on behalf of

**BNP PARIBAS S.A.**  
As Facility Agent (on behalf of the Creditor Parties)

We confirm our acceptance and agreement of the above on 13 November 2023:

/s/ Daniel S. Farkas

\_\_\_\_\_  
For and on behalf of

**EXPLORER III NEW BUILD, LLC**  
(as Borrower)

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**EXPLORER III NEW BUILD, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**SEVEN SEAS CRUISES LTD.**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

**BNP PARIBAS S.A.**  
as Facility Agent

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 19 December 2018 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of m.v. "SEVEN SEAS GRANDEUR"

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**THIS AGREEMENT** is made on 30 November 2023

## **PARTIES**

- (1) **EXPLORER III NEW BUILD, LLC**, an exempted limited liability company continued under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **SEVEN SEAS CRUISES LTD.**, an exempted company continued under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the " **Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## **BACKGROUND**

- (A) By the Original Facility Agreement (as defined below), the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €378,800,000 and the amount of the SACE Premium (but not exceeding \$565,154,668.05) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the
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amount of the Facility was increased to an Amended Maximum Loan Amount of \$580,707,531.30).

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, further amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment).
- (D) By an amendment and restatement agreement dated 6 April 2023 (effective 28 April 2023) (the "**April 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR and for providing for an increase of the Facility in respect of the Upsize Allowance and the Tranche C Premium.
- (E) By a supplemental agreement dated 24 October 2023 (as amended by side letters dated 9 November 2023 and 13 November 2023) (the "**October 2023 Amendment Agreement**"), the Parties thereto agreed to amend and supplement the Facility Agreement (as defined below) for the purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

**"Facility Agreement"** means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the April 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement, and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the

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Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement and each November 2023 Fee Letter.

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Party"** means a party to this Agreement.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
  - (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
  - (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.
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## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

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## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement:
- (i) the existing definitions of "November 2023 Amendment Agreement" and November 2023 Effective Date" shall be deleted;
  - (ii) the following definitions shall be added in alphabetical order:
    - (A) "**November 2023 Amendment Agreement**" means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
    - (B) "**November 2023 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
    - (C) "**October 2023 Amendment Agreement**" means the amendment to this Agreement dated 24 October 2023 (as amended by side letters dated 9 November 2023 and 11 November 2023) and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
    - (D) "**October 2023 Effective Date**" has the meaning given to the term Effective Date in the October 2023 Amendment Agreement;
    - (E) "**Permitted Intercompany Arrangements**" means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
  - (iii) the following definition shall be deleted and replaced as follows:

**"Finance Documents"** means:

    - (a) this Agreement;
    - (b) the 2021 Deferral Fee Letters;
    - (c) the February 2021 Amendment and Restatement Agreement;
    - (d) the June 2021 Amendment and Restatement Agreement;
    - (e) the December 2021 Amendment Agreement;
    - (f) the December 2022 Amendment Agreement;
    - (g) the May 2023 Amendment and Restatement Agreement;
-

- (h) the October 2023 Amendment Agreement;
  - (i) the November 2023 Amendment Agreement;
  - (j) the Amended and Restated Pledge Agreement;
  - (k) the June 2021 Fee Letters;
  - (l) the December 2021 Fee Letters;
  - (m) the December 2022 Fee Letters;
  - (n) the November 2023 Fee Letters;
  - (o) any Fee Letter;
  - (p) the Guarantee;
  - (q) the General Assignment;
  - (r) the Mortgage;
  - (s) the November 2023 Mortgage Addendum;
  - (t) the Post-Delivery Assignment;
  - (u) any Subordinated Debt Security;
  - (v) the Approved Manager's Undertaking;
  - (w) any Transfer Certificate;
  - (x) any Compliance Certificate;
  - (y) any Drawdown Notice;
  - (z) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of, establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (aa) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent."
- (b) References to "November 2023 Effective Date" shall be deleted and replaced with "October 2023 Effective Date" throughout the Facility Agreement.
- (c) Clause 12.28 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "12.28 (*New capital raises or financing*)**
- (a) Save as provided below:
-

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

(b) The restrictions in paragraph (a) of this Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt otherwise agreed by SACE;
  - (viii) any Permitted Intercompany Arrangements
  - (ix) any Permitted Security Interest;
-

- (x) any Security Interest otherwise approved with the prior written consent of SAGE;
  - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
    - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
    - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
  - (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
  - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),  
  
and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."
- (d) The following provision shall be added to the end of paragraph (a) of clause 32.2 (*Addresses for communications*):

*"with a copy to:*

*Walkers Corporate (Bermuda) Limited*

*Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda*

*Email: [\*]"*,

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:
-

""**Permitted Intercompany Arrangements**" means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group."

(b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

**"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	≤0,87	≤0,85	≤0,84	≤0,84	≤0,82	≤0,80
	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028	2Q 2028	3Q 2028								
		≤0,80	≤0,79	≤0,77	≤0,76	≤0,75	≤0,73	≤0,72	≤0,70							

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

(c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"11.19 (New capital raises or financing)**

- (a) Save as provided below:
  - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt otherwise agreed by SACE;
  - (viii) any Permitted Intercompany Arrangement;
  - (ix) any Permitted Security Interest;
  - (x) any Security Interest otherwise approved with the prior written consent of SACE;
  - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
    - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
-

- (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.3 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
-

- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **6 COSTS, EXPENSES AND FEES**

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to the Facility Agent such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

#### **7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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## **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

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**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**EXPLORER III NEW BUILD, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

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**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SIGNED** by ) /s/ Damien Heymans  
duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRAL**

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**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SIGNED** by ) /s/ Gilles Masson  
duly authorised ) Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS** )  
) /s/ Damien Heymans  
) Damien Heymans

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn

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duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
**FACILITY AGENT** )

**SIGNED** by ) /s/ Philippe Laude  
duly authorised ) Philippe Laude  
for and on behalf of )  
**BNP PARIBAS S.A.** )  
) /s/ Alexandre de Vathaire  
) Alexandre de Vathaire

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised ) Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

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Dated 25 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**O CLASS PLUS ONE, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**OCEANIA CRUISES S. DE R.L.**  
as Member and as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS S.A./N.V.  
HSBC BANK PLC**

**KFW IPEX-BANK GMBH  
CASSA DEPOSITI E PRESTITI S.P.A.  
BANCO SANTANDER, S.A.  
SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS S.A.**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended, as amended and restated and as supplemented from time to time) in respect of the part financing of the passenger cruise ship m.v.

"VISTA"  
WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 25 October 2023

**PARTIES**

- (1) **O CLASS PLUS ONE, LLC**, a limited liability company formed in the state of Delaware, whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810, United States of America as borrower (the "**Borrower**")
  - (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
  - (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
  - (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *société de responsabilité limitée* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the "**Member**" and "**Shareholder**")
  - (5) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in **Erreur ! Source du renvoi introuvable**. Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
  - (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.**, a company incorporated in Belgium and acting through its office at 3, Montagne du Parc, 1KA1E, 1000 Brussels, Belgium, **KFW IPEX-BANK GMBH**, of Palmengartenstraße, 5-9 60325, Frankfurt, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **CASSA DEPOSITI E PRESTITI S.P.A.**, of Via Goito, 4 – 00185, Rome, Italy, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, and **BANCO SANTANDER S.A.**, of Ciudad Financiera, Avda. Cantabria s/n., Edificio Marisma, 2nd floor, 28660 Boadilla del Monte, Madrid, Spain, as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
  - (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, as SACE agent (the "**SACE Agent**")
  - (8) **BNP PARIBAS S.A.**, a French *société anonyme* registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as facility agent (the "**Facility Agent**")
  - (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited company having its registered office located at 8 Canada Square, London, E14 5HQ, United Kingdom, as security trustee (the "**Security Trustee**")
-

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €462,960,000 and the amount of the SACE Premium (but not exceeding \$690,718,070.54) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) the reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and the payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), pursuant to which the parties thereto agreed to, amongst other things, the addition of certain covenants under the Original Facility Agreement.
- (C) By an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), the parties thereto agreed to, *inter alia*, provide for an increase of the Facility for the purpose of financing an amount to be applied towards the second instalment of the Additional SACE Premium under the Original Facility Agreement (as amended and restated by the February 2023 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement and as amended and restated by the June 2021 Amendment and Restatement Agreement).
- (E) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (F) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*, document the transition from LIBOR to SOFR (the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (G) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in

the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 19 December 2018 as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Oceania Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in O Class Plus One, LLC.

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Amended Security Documents"** means:

- (a) the Amended and Restated Pledge Agreement; and
- (b) the General Assignment as amended pursuant to this Agreement; and
- (c) the Mortgage as amended by the Mortgage Addendum.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** has the meaning given to such term in Recital (F).

**"Mortgage Addendum"** means the addendum to the Mortgage in the agreed form.

**"Obligors"** means the Borrower, the Guarantor, the Holding, the Member and the Shareholder.

**"October 2023 Finance Documents"** means this Agreement, the Amended and Restated Pledge Agreement and the Mortgage Addendum.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee.

**"Party"** means a party to this Agreement.

**"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 37.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Facility Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Facility Agent.
- 2.4 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

- (a) On the date of this Agreement, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, by reference to the circumstances then existing.
- (b) On the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

"**O CLASS PLUS ONE, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the "**Borrower**")",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

(b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

(i) "**Amended and Restated Pledge Agreement**" means the pledge agreement, originally dated 19 December 2018 as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Oceania Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in O Class Plus One, LLC.

(ii) "**Amended Security Documents**" means:

(A) the Amended and Restated Pledge Agreement;

(B) the General Assignment; and

(C) the Mortgage.

(iii) "**May 2023 Mortgage Addendum**" means the addendum to the Original Mortgage executed pursuant to the May 2023 Amendment and Restatement Agreement on 25 May 2023.

(iv) "**October 2023 Amendment Agreement**" means the amendment to this Agreement dated 25 October 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.

(v) "**October 2023 Effective Date**" has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.

(vi) "**October 2023 Mortgage Addendum**" means the addendum to the Original Mortgage (as amended by the May 2023 Mortgage Addendum) executed pursuant to the October 2023 Amendment Agreement on or about the October 2023 Effective Date.

(vii) "**Original Mortgage**" means the first priority mortgage on the Ship executed by the Borrower in favour of the Security Trustee on 28 April 2023.

(viii) "**Registrar of Companies**" means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

(c) In clause 1.1 (*Definitions*) of the Facility Agreement, the "Mortgage Addendum" definition shall be deleted and replaced as follows:

**"Mortgage Addenda"** means the May 2023 Mortgage Addendum and the October 2023 Mortgage Addendum.

(d) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:

**"Finance Documents" means:**

- (a) this Agreement;
- (b) the 2021 Deferral Fee Letters;
- (c) the February 2021 Amendment and Restatement Agreement;
- (d) the June 2021 Amendment and Restatement Agreement;
- (e) the December 2021 Amendment Agreement;
- (f) the December 2022 Amendment Agreement;
- (g) the May 2023 Amendment and Restatement Agreement;
- (h) the October 2023 Amendment Agreement;
- (i) the Amended and Restated Pledge Agreement;
- (j) the June 2021 Fee Letters;
- (k) the December 2021 Fee Letters;
- (l) the December 2022 Fee Letters;
- (m) any Fee Letter;
- (n) the Guarantee;
- (o) the General Assignment;
- (p) the Mortgage;
- (q) the Mortgage Addenda;
- (r) the Post-Delivery Assignment;
- (s) any Subordinated Debt Security;
- (t) the Approved Manager's Undertaking;
- (u) any Transfer Certificate;
- (v) any Compliance Certificate;
- (w) any Drawdown Notice;
- (x) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

- (y) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

**"General Assignment"** means the tripartite general assignment dated 28 April 2023 of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation and executed by the Borrower as owner and the Member as charterer in favour of the Security Trustee (as amended pursuant to the October 2023 Amendment Agreement).

**"Member"** means Oceania Cruises Ltd. (formerly known as Oceania Cruises S. de R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.

**"Mortgage"** means the Original Mortgage, as amended pursuant to the Mortgage Addenda and as may be further amended and/or supplemented from time to time.

**"Original Jurisdiction"** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or formed, as the case may be, from the period from the date of the Original Facility Agreement until the October 2023 Effective Date.

**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America, Bermuda or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Shareholder"** means Oceania Cruises Ltd. (formerly known as Oceania Cruises S. de R. L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.

- (e) References to **"2023 Amendment and Restatement Agreement"** shall be deleted and replaced as follows **"May 2023 Amendment and Restatement Agreement"**.
- (f) Sub-clauses (a), (h), (m) and (ii) of clause 12.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

**"12.2 (Continuing representations and warranties)**

- (a)
  - (i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and

- (ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,

possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

(h) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
- (ii) the recording of the Original Mortgage and the Mortgage Addenda in the office of the Maritime Administrator of the Republic of the Marshall Islands;
- (iii) the registration of the Ship under an Approved Flag; and
- (iv) the registration of the Amended Security Documents with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(m)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(ii)

(i) until the October 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction; and

(ii) from the October 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than Bermuda.

(g) Clause 13.10 (*Change of business*) shall be deleted and replaced as follows:

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than:

- (i) until the October 2023 Effective Date, that of its Original Jurisdiction; and
- (ii) from the October 2023 Effective Date, Bermuda,

or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

- (h) Clause 13.6 (*Operation and maintenance of the Ship*) shall be deleted and replaced as follows:

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyds Register, Bureau Veritas or DNV. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### 4.2 Specific amendments to the General Assignment

- (a) In the opening recital (*Parties*), the Borrower and the Member's names and addresses shall be deleted and replaced as follows:

"**O CLASS PLUS ONE, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as owner (the "**Owner**")."

"**OCEANIA CRUISES LTD.**, an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as charterer (the "**Charterer**").",

and all references to the address and description of the Member in the other Finance Documents to which it is a party shall be replaced with the above.

- (b) Clause 6.2 (*Status*) shall be deleted and replaced as follows:

"The Charterer is continued as an exempted company limited by shares under the laws of Bermuda."

- (c) The first part of clause 6.3 (*Corporate power*) shall be deleted and replaced as follows:

"As an exempted company limited by shares continued under the laws of Bermuda, the Charterer has the capacity, and has taken all action and obtained all consents necessary for it."

- (d) Clause 19.4 (*Process agent*) shall be deleted and replaced as follows:

"(a) The Owner and the Charterer irrevocably appoint Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK to act as their respective agents to receive and accept on their behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Owner and the Charterer must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose."

#### **4.3 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);

- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the General Assignment, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to the General Assignment*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the General Assignment and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **5 FURTHER ASSURANCE**

Clause 13.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **6 COSTS, EXPENSES AND FEES**

Clause 11.11 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

#### **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions

contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
as attorney-in-fact )  
for and on behalf of )  
**O CLASS PLUS ONE, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**OCEANIA CRUISES S. DE R.L.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Remedios Cantalapiedra Villafranca  
duly authorised ) /s/ José Luis Vicent Rodríguez  
for and on behalf of )  
**BANCO SANTANDER S.A.** )

**SIGNED** by ) /s/ Bruno Cloquet  
duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Anne-Laure Sharan  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK**  
**PLC** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Isabella Seneca  
duly authorised )  
for and on behalf of )  
**SOCIETE GENERALE** )

**SIGNED** by ) /s/ Isabel Marquez Bueu  
Duly authorised ) /s/ David Fernandez Gausteo  
for and on behalf of )  
**CAIXABANK, S.A.** )

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Remedios Cantalapiedra Villafranca  
Duly authorised ) José Luis Vicent Rodríguez  
for and on behalf of )  
**BANCO SANTANDER S.A.** )

**SIGNED** by ) /s/ Bruno Cloquet  
duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Antonella Coppola  
Duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK**  
**PLC** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Isabelle Seneca  
duly authorised )  
for and on behalf of )  
**SOCIETE GENERALE** )

**FACILITY AGENT**

**SIGNED** by ) /s/ Nadia Tidjam  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP**  
**PARIBAS** )

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised )  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**O CLASS PLUS ONE, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**OCEANIA CRUISES LTD.**  
as Shareholder and Charterer

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

**BNP PARIBAS S.A.**  
as Facility Agent

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 19 December 2018 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of  
m.v. "VISTA"

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THIS AGREEMENT is made on 3 November 2023

## PARTIES

- (1) **O CLASS PLUS ONE, LLC**, an exempted limited liability company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **OCEANIA CRUISES LTD.**, an exempted company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Shareholder**" and the "**Charterer**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the " **Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS, HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €462,960,000 and the amount of the SACE Premium (but not exceeding \$690,718,070.54) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended from time to time)
-

prior to the date of such amendment). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$790,858,446.98.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment agreement).
- (D) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR.
- (E) By a supplemental agreement dated 25 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder/Charterer.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, updating and replacing the Bareboat Charter, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**Bareboat Charter**" means the bareboat charter agreement to be executed by the Effective Date by the Borrower as owner and the Charterer as bareboat charterer.

"**Effective Date**" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the May 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment

Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"November 2023 Finance Documents"** means this Agreement, the Supplemental Tripartite General Assignment, the Bareboat Charter and each November 2023 Fee Letter.

**"Obligors"** means the Borrower, the Guarantor, the Holding, the Shareholder and the Charterer.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Party"** means a party to this Agreement.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

**"Supplemental Tripartite General Assignment"** means the general assignment entered into on or around the Effective Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

- (c) For the avoidance of doubt and in accordance with clause 37.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 19 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 17.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 17.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### 3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
  - (ii) **"November 2023 Effective Date"** has the meaning given to the term Effective Date in the November 2023 Amendment Agreement.
  - (iii) **"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
  - (iv) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.
  - (v) **"Supplemental Tripartite General Assignment"** means a second priority assignment, supplemental to the General Assignment, dated 30 November 2023 and made between the parties to the General Assignment.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) **"Bareboat Charter"** means the bareboat charter of the Ship by the Borrower as owner to the Member as bareboat charterer, entered into no later than the November 2023 Effective Date in a form of draft approved by the Facility Agent before the date of the November 2023 Amendment Agreement which, with the mutual agreement of the parties thereto, rescinds and replaces the bareboat charter dated 28 April 2023 and made between the Owner and the Charterer in respect of the Ship.

**"Finance Documents"** means:

- (a) this Agreement;

- (b) the 2021 Deferral Fee Letters;
- (c) the February 2021 Amendment and Restatement Agreement;
- (d) the June 2021 Amendment and Restatement Agreement;
- (e) the December 2021 Amendment Agreement;
- (f) the December 2022 Amendment Agreement;
- (g) the May 2023 Amendment and Restatement Agreement;
- (h) the October 2023 Amendment Agreement;
- (i) the November 2023 Amendment Agreement;
- (j) the Amended and Restated Pledge Agreement;
- (k) the June 2021 Fee Letters;
- (l) the December 2021 Fee Letters;
- (m) the December 2022 Fee Letters;
- (n) the November 2023 Fee Letters;
- (o) any Fee Letter;
- (p) the Guarantee;
- (q) the General Assignment;
- (r) the Mortgage;
- (s) the Mortgage Addenda;
- (t) the Post-Delivery Assignment;
- (u) the Supplemental Tripartite General Assignment;
- (v) any Subordinated Debt Security;
- (w) the Approved Manager's Undertaking;
- (x) any Transfer Certificate;
- (y) any Compliance Certificate;
- (z) any Drawdown Notice;
- (aa) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

- (ii) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent
- (c) Clause 13.28 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"13.28 (*New capital raises or financing*)**

- (a) Save as provided below:
  - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),until 31 December 2023.
- (b) The restrictions in paragraph (a) of this Clause 13.28 (*New capital raises or financing*) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the

Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 13.11 (*Mergers*) and 13.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

- (d) The following provision shall be added to the end of paragraph (a) of clause 33.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.

Email: [\*]"

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

**4.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

- (b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

**"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).

- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023 until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026	
		0,91	0,91	0,90	0,88	0,87	0,87	0,87	0,85	0,84	0,84	0,82	0,80	
		4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028		2Q 2028	3Q 2028				
		0,80	0,79	0,77	0,76	0,75	0,73		0,72	0,70				

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

- (c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

**"11.19 (New capital raises or financing)**

- (a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

(b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangement;
- (ix) any Permitted Security Interest;

- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 13.11 (*Mergers*) and 13.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.3 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding

under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **5 INDEMNITY**

In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter; or
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

## **6 FURTHER ASSURANCE**

Clause 13.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

- 7.1 Clause 11.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to the Facility Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

## **8 NOTICES**

Clause 33 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the

Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**O CLASS PLUS ONE, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**OCEANIA CRUISES LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** ) )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SIGNED** by ) /s/ Damien Heymans  
duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** ) )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** ) )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** ) )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of ) Responsabile Gestione Operazioni Imprese e  
**CASSA DEPOSITI E PRESTITI S.P.A.** ) Istituzioni Finanziarie

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** ) )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** ) )

**SIGNED** by ) /s/ David Fernandez  
duly authorised ) David Fernandez  
for and on behalf of )  
**CAIXABANK, S.A.** )  
**MANDATED LEAD ARRANGERS** )

**SIGNED** by ) /s/ Anne-Laure Orange

duly authorised )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** ) )  
 ) /s/Jérôme Leblond  
 ) Jérôme Leblond

**SIGNED by** ) /s/ Damien Heymans  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS FORTIS** ) )  
 ) Damien Heymans

**SIGNED by** ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** ) )  
 ) Varsha Sharan

**SIGNED by** ) /s/ Kayla Gild  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** ) )  
 ) Kayla Gild

**SIGNED by** ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** ) )  
 ) Antonella Coppola

**SIGNED by** )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** ) )  
 )

**SIGNED by** ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** ) )  
 ) James Fitzjohn

**FACILITY AGENT**

**SIGNED** by ) /s/ Alexandre de Vathaire  
duly authorised ) Alexandre de Vathaire  
for and on behalf of )  
**BNP PARIBAS S.A.** )  
) /s/ Philippe Laude  
) Philippe Laude

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised ) Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 24 October 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**O CLASS PLUS TWO, LLC**

as Borrower

and

**NCL CORPORATION LTD.**

as Guarantor

and

**OCEANIA CRUISES S. DE R.L.**

as Member and as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**

as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**BNP PARIBAS FORTIS S.A./N.V.**

**HSBC BANK PLC**

**KFW IPEX-BANK GMBH**

**CASSA DEPOSITI E PRESTITI S.P.A.**

**BANCO SANTANDER, S.A.**

**SOCIÉTÉ GÉNÉRALE**

as Joint Mandated Lead Arrangers

and

**BNP PARIBAS S.A.**

as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

as Security Trustee

WATSON FARLEY  
&  
WILLIAMS

---

**AMENDMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended, as amended and restated  
and as supplemented from time to time)  
in respect of the part financing of the 1,258 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

THIS AGREEMENT is made on 24 October 2023

#### PARTIES

- (1) **O CLASS PLUS TWO, LLC**, a limited liability company formed in the state of Delaware, whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810, United States of America as borrower (the "**Borrower**")
  - (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
  - (3) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Member**" and "**Shareholder**")
  - (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
  - (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
  - (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.**, a company incorporated in Belgium and acting through its office at 3, Montagne du Parc, 1KA1E, 1000 Brussels, Belgium, **HSBC BANK PLC**, of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **KFW IPEX-BANK GMBH**, of Palmengartenstraße, 5-9 60325, Frankfurt, **CASSA DEPOSITI E PRESTITI S.P.A.**, of Via Goito, 4 – 00185, Rome, Italy, **BANCO SANTANDER, S.A.** of Ciudad Financiera, Avda. Cantabria s/n., Edificio Marisma, 2nd floor, 28660 Boadilla del Monte, Madrid, Spain, and **SOCIÉTÉ GÉNÉRALE**, a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
  - (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, as SACE agent (the "**SACE Agent**")
  - (8) **BNP PARIBAS S.A.**, a French *société anonyme* registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as facility agent (the "**Facility Agent**")
  - (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited company having its registered office located at 8 Canada Square, London, E14 5HQ, United Kingdom, as security trustee (the "**Security Trustee**")
-

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €480,248,962.66 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) the reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and the payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties thereto agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of €493,465,249.92.
- (C) By a supplemental agreement dated 23 December 2021 (the "**December 2021 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement and as amended and restated by the June 2021 Amendment and Restatement Agreement).
- (D) By a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the parties thereto agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement and as amended by the December 2021 Amendment Agreement).
- (E) By an amendment and restatement agreement dated 19 May 2023 (the "**May 2023 Amendment and Restatement Agreement**") the parties thereto agreed to amend and restate the Original Facility Agreement (as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement and as amended by the December 2022 Amendment Agreement) in order to, *inter alia*: (A) provide for an increase of the Facility for the purpose of, *inter alia*, (i) financing an amount to be applied towards payments relating to the Upsize Allowance and (ii) financing an amount to be applied towards the Tranche C Premium and (B) documenting the transition from LIBOR to SOFR (the Original Facility Agreement as amended and restated by the February 2021 Amendment and Restatement Agreement, as amended and restated by the June 2021 Amendment and Restatement Agreement, as amended by the December 2021 Amendment Agreement, as amended by the December 2022 Amendment Agreement and as amended and restated by the May 2023 Amendment and Restatement Agreement, the "**Facility Agreement**").
- (F) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of amending, *inter alia*, certain provisions under the Facility

Agreement in order to document the redomiciliation of the relevant non-Bermudan entities in the Group as set out in the consent request from, amongst others, the Borrower, the Shareholder and the Guarantor, dated 7 September 2023.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 19 December 2018, as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Oceania Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in O Class Plus Two, LLC.

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** has the meaning given to such term in Recital (E).

**"Obligors"** means the Borrower, the Guarantor, the Holding, the Member and the Shareholder.

**"October 2023 Finance Documents"** means this Agreement and the Amended and Restated Pledge Agreement.

**"Original Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee.

**"Party"** means a party to this Agreement.

**"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

### 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

### 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in

the form set out in Schedule 4 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3 Within the time period set out in Schedule 3 (*Conditions Subsequent*), the Facility Agent shall have received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed therein in form and substance satisfactory to the Facility Agent.
- 2.4 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

- (a) On the date of this Agreement, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement.
- (b) On the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the October 2023 Finance Documents.

#### **3.2 Finance Document representations**

- (a) On the date of this Agreement, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, by reference to the circumstances then existing.
- (b) On the Effective Date, each Obligor (save for the Holding and the Member) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In the opening recital (*Parties*), the Borrower's name and address shall be deleted and replaced as follows:

"**O CLASS PLUS TWO, LLC**, an exempted limited liability company continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda as borrower (the "**Borrower**")",

and all references to the address and description of the Borrower in the other Finance Documents to which it is a party shall be replaced with the above.

(b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) **"Amended and Restated Pledge Agreement"** means the pledge agreement originally dated 19 December 2018, as amended and restated pursuant to an amended and restated pledge agreement dated the Effective Date between Oceania Cruises Ltd. as pledgor and the Security Trustee relating to, *inter alia*, the equity interests in O Class Plus Two, LLC.
- (ii) **"October 2023 Amendment Agreement"** means the amendment to this Agreement dated 24 October 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
- (iii) **"October 2023 Effective Date"** has the meaning given to the term Effective Date in the October 2023 Amendment Agreement.
- (iv) **"Registrar of Companies"** means the Bermudan Registrar of Companies, whose registered office is at 30 Parliament Street, Hamilton, HM 12 Bermuda.

(c) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:

- (i) **"Finance Documents"** means:
  - (a) this Agreement;
  - (b) the 2021 Deferral Fee Letters;
  - (c) the February 2021 Amendment and Restatement Agreement;
  - (d) the June 2021 Amendment and Restatement Agreement;
  - (e) the December 2021 Amendment Agreement;
  - (f) the December 2022 Amendment Agreement;
  - (g) the May 2023 Amendment and Restatement Agreement;
  - (h) the October 2023 Amendment Agreement;
  - (i) the Amended and Restated Pledge Agreement;
  - (j) the June 2021 Fee Letters;
  - (k) the December 2021 Fee Letters;
  - (l) the December 2022 Fee Letters;
  - (m) any Fee Letter;
  - (n) the Guarantee;

- (o) the General Assignment;
  - (p) the Mortgage;
  - (q) the Post-Delivery Assignment;
  - (r) any Subordinated Debt Security;
  - (s) the Approved Manager's Undertaking;
  - (t) any Transfer Certificate;
  - (u) any Compliance Certificate;
  - (v) any Drawdown Notice;
  - (w) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (x) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.
- (ii) "**Member**" means Oceania Cruises Ltd. (formerly known as Oceania Cruises S. de. R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.
- (iii) "**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or formed, as the case may be, from the period from the date of the Original Facility Agreement until the October 2023 Effective Date.
- (iv) "**Prohibited Payment**" means:
- (i) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America, Bermuda or any other applicable jurisdiction; or
  - (ii) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.
- (v) "**Shareholder**" means Oceania Cruises Ltd. (formerly known as Oceania Cruises S. de. R.L.), an exempted company limited by shares and continued under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM 11 Bermuda.
- (d) References to "**2023 Amendment and Restatement Agreement**" shall be deleted and replaced as follows "**May 2023 Amendment and Restatement Agreement**".

- (e) The first part of sub-clause (d) of clause 3.12 (*Immediately following delivery*) shall be deleted and replaced as follows:

"an opinion from legal counsel acceptable to the Secured Parties as to the laws of Bermuda in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:"

- (f) The first part of sub-clause (e) of clause 3.12 (*Immediately following delivery*) shall be deleted and replaced as follows:

"an opinion from legal counsel acceptable to the Secured Parties as to the laws of Bermuda in form and substance satisfactory to the Facility Agent and the Secured Parties together with the corporate documentation of the Member as bareboat charterer and a certificate of a competent officer of the Shareholder containing specimen signatures of the persons authorised to sign the documents on behalf of the Member, confirming that, without limitation:"

- (g) Sub-clauses (a), (h), (m) and (ii) of clause 11.2 (Continuing representations and warranties) shall be deleted and replaced as follows:

**"11.2 (Continuing representations and warranties)**

- (a)

- (i) until the October 2023 Effective Date, each Obligor is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation; and
- (ii) from the October 2023 Effective Date, each Obligor is an exempted limited liability company or exempted company limited by shares, in each case duly organised, continued and validly existing under the laws of Bermuda,

possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

- (h) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
- (ii) the recording of the Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands;
- (iii) the registration of the Ship under an Approved Flag; and
- (iv) the registration of the Amended and Restated Pledge Agreement with the Registrar of Companies,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(m)

(i) until the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof; and

(ii) from the October 2023 Effective Date, the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(ii)

(i) until the October 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction; and

(ii) from the October 2023 Effective Date, the Borrower does not have a place of business in any country (except as already disclosed) other than Bermuda.

(h) Clause 12.10 (*Change of business*) shall be deleted and replaced as follows:

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than:

(i) until the October 2023 Effective Date, that of its Original Jurisdiction; and

(ii) from the October 2023 Effective Date, Bermuda,

or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

(i) Clause 13.6 (*Operation and maintenance of the Ship*) shall be deleted and replaced as follows:

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyds Register, Bureau Veritas or DNV. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid

certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.3 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.4 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

**4.5 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document; and
- (c) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

**5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**6 COSTS, EXPENSES AND FEES**

Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

**8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

**10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
as attorney-in-fact )  
for and on behalf of )  
**O CLASS PLUS TWO, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**OCEANIA CRUISES S. DE R.L.** )

**MEMBER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**OCEANIA CRUISES S. DE R.L.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Bruno Cloquet  
duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Remedios Cantalapiedra Villafranca  
duly authorised ) /s/ José Luis Vicent Rodríguez  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ Antoine Guinot  
duly authorised )  
for and on behalf of )  
**SOCIETE GENERALE** )

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Bruno Cloquet  
Duly authorised ) /s/ Gilles Masson  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by ) /s/ Remedios Cantalapiedra Villafranca  
duly authorised ) /s/ José Luis Vicent Rodríguez  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ Antoine Guinot  
duly authorised )  
for and on behalf of )  
**SOCIETE GENERALE** )

**FACILITY AGENT**

**SIGNED** by ) /s/ Nadia Tidjam  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP PARIBAS S.A.** )

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) /s/ Jerome Léblond  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised )  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 30 November 2023

**AMENDMENT TO THE TERM LOAN FACILITY**

**O CLASS PLUS TWO, LLC**  
as Borrower

**NCL CORPORATION LTD.**  
as Guarantor

**OCEANIA CRUISES LTD.**  
as Shareholder

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

**BNP PARIBAS S.A.**  
as Facility Agent

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 19 December 2018 (as amended, amended and restated and as supplemented from time to time) in respect of the part financing of the 1,258 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

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THIS AGREEMENT is made on 30 November 2023

## PARTIES

- (1) **O CLASS PLUS TWO, LLC**, an exempted limited liability company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **OCEANIA CRUISES LTD.**, an exempted company continued under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS, HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €480,248,962.66 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments,
-

the amount of the Facility was increased to an Amended Maximum Loan Amount of €493,465,249.92.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment) and by a supplemental agreement dated 16 December 2022 (the "**December 2022 Amendment Agreement**"), the Parties agreed to, *inter alia*, further amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended from time to time prior to the date of such amendment)
- (D) By an amendment and restatement agreement dated 6 April 2023 (the "**April 2023 Amendment and Restatement Agreement**"), the Parties agreed to amend and restate the Original Facility Agreement (as amended from time to time prior to the date of such amendment) for the purpose of, *inter alia*, documenting the transition from LIBOR to SOFR and for providing for an increase of the Facility in respect of the Upsize Allowance and the Tranche C Premium.
- (E) By a supplemental agreement dated 24 October 2023 (the "**October 2023 Amendment Agreement**"), the parties thereto agreed to amend and supplement the Facility Agreement (as defined below) for the purposes of, *inter alia*, documenting the consequential amendments made to the Facility Agreement in connection with the redomiciliation of, amongst others, the Borrower and the Shareholder.
- (F) The Parties have agreed to amend and supplement the Facility Agreement and the Guarantee as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other related provisions under the Facility Agreement and the Guarantee.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**Effective Date**" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement, as further amended by the December 2021 Amendment Agreement, as further amended by the December 2022 Amendment Agreement, as further amended and restated by the April 2023 Amendment and Restatement Agreement and as further amended by the October 2023 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the

Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"**November 2023 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**November 2023 Finance Documents**" means this Agreement and each November 2023 Fee Letter.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the November 2023 Finance Documents.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

## 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 4.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

(a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) **"November 2023 Amendment Agreement"** means the amendment to this Agreement dated 30 November 2023 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
- (ii) **"November 2023 Fee Letters"** means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the November 2023 Amendment Agreement.
- (iii) **"Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group.

(b) In clause 1.1 (*Definitions*) the following definition shall be deleted and replaced as follows:

**"Finance Documents"** means:

- (a) this Agreement;
- (b) the 2021 Deferral Fee Letters;
- (c) the February 2021 Amendment and Restatement Agreement;
- (d) the June 2021 Amendment and Restatement Agreement;
- (e) the December 2021 Amendment Agreement;
- (f) the December 2022 Amendment Agreement;
- (g) the April 2023 Amendment and Restatement Agreement;
- (h) the October 2023 Amendment Agreement;
- (i) the November 2023 Amendment Agreement;
- (j) the June 2021 Fee Letters;
- (k) the December 2021 Fee Letters;
- (l) the December 2022 Fee Letters;
- (m) the November 2023 Fee Letters;

- (n) any Fee Letter;
  - (o) the Guarantee;
  - (p) the General Assignment;
  - (q) the Mortgage;
  - (r) the Amended and Restated Pledge Agreement;
  - (s) the Post-Delivery Assignment;
  - (t) any Subordinated Debt Security;
  - (u) the Approved Manager's Undertaking;
  - (v) any Transfer Certificate;
  - (w) any Compliance Certificate;
  - (x) any Drawdown Notice;
  - (y) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
  - (z) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent."
- (c) References to "**May 2023 Amendment and Restatement Agreement**" shall be deleted and replaced as follows "**April 2023 Amendment and Restatement Agreement**".
- (d) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "12.27 (*New capital raises or financing*)**
- (a) Save as provided below:
    - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
    - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
    - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),until 31 December 2023.
  - (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
-

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any Permitted Intercompany Arrangements;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
  - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
  - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried

over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

- (c) The following provision shall be added to the end of paragraph (a) of clause 32.2 (*Addresses for communications*):

"with a copy to:

Walkers Corporate (Bermuda) Limited

Address: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.

Email: [\*]",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### 4.2 Specific Amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) In clause 1.2 (*Construction of certain terms*) of the Guarantee, the following definition shall be added:

**""Permitted Intercompany Arrangements"** means any intercompany Financial Indebtedness or operating arrangement which, from an accounting perspective, has the effect of an intercompany Financial Indebtedness between or among members of the Group."

- (b) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

##### **"11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time, save that from 1 January 2023

until 30 June 2028 (included), this ratio shall be computed in accordance with the table below:

(a)	Total Net Funded Debt to Total Capitalization	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
		0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	≤0,87	≤0,85	≤0,84	≤0,84	≤0,82	≤0,80
	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	1Q 2028	2Q 2028	3Q 2028								
	≤0,80	≤0,79	≤0,77	≤0,76	≤0,75	≤0,73	≤0,72	≤0,70								

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."
- (c) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "11.19 (*New capital raises or financing*)**
- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
- until 31 December 2023.
- (b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an

- extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
  - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt otherwise agreed by SACE;
  - (viii) any Permitted Intercompany Arrangement;
  - (ix) any Permitted Security Interest;
  - (x) any Security Interest otherwise approved with the prior written consent of SACE;
  - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
    - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
    - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
  - (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
-

- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.3 Guarantor confirmation**

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

#### **4.4 Holding confirmation**

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.5 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and

- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.6 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **5 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **6 COSTS, EXPENSES AND FEES**

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to the Facility Agent (for the account of each Lender) such fees in the amount and at the times specified in the relevant November 2023 Fee Letters.

#### **7 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

#### **9 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of

authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **10 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **11 ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **11.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**O CLASS PLUS TWO, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**OCEANIA CRUISES, LTD.** )

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

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**LENDERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SIGNED** by ) /s/ Damien Heymans  
duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

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**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** ) )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SIGNED** by ) /s/ Damien Heymans  
duly authorised ) Damien Heymans  
for and on behalf of )  
**BNP PARIBAS FORTIS** )

**SIGNED** by ) /s/ Varsha Sharan  
duly authorised ) Varsha Sharan  
for and on behalf of ) Attorney-in-fact  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Kayla Gild  
duly authorised ) Kayla Gild  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BANCO SANTANDER, S.A.** )

**SIGNED** by ) /s/ James Fitzjohn  
duly authorised ) James Fitzjohn  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )

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**FACILITY AGENT**

**SIGNED** by ) /s/ Philippe Laude  
duly authorised ) Philippe Laude  
for and on behalf of ) Responsable de Transaction Management  
**BNP PARIBAS S.A.** ) Export Finance  
)  
) /s/ Khalid Bouitida  
) Khalid Bouitida

**SACE AGENT**

**SIGNED** by ) /s/ Anne-Laure Orange  
duly authorised ) Anne-Laure Orange  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
) /s/Jérôme Leblond  
) Jérôme Leblond

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised ) Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

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As of September 1, 2023

T. Robin Lindsay  
Former Executive Vice President, Newbuild and Refurbishment  
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 (the "Original Agreement"), as amended by the letter agreements dated February 14, 2022 (the "First Amendment") and March 1, 2022 (the "Second Agreement"), by and among you and NCL (Bahamas) Ltd. (the "Company") (the Original Agreement as amended by the First Amendment and Second Amendment, 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"). From the date of this Agreement through the Separation Date, your Base Salary shall be at an annualized rate of nine hundred thousand dollars (\$900,000). Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided in the Employment Agreement. Beginning on August 28, 2023, the date your successor began employment, you shall serve the Company as a Special Advisor. You agree that your transition to Special Advisor 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) or (c) 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 the First Amendment ("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 were outstanding on the date of the First Amendment.

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

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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. Incentive Bonus.

You will be entitled to receive any Incentive Bonus earned for the 2023 and 2024 calendar years at an Executive Vice President level, provided that you remain employed through the payment date of the 2023 Incentive Bonus (in the case of the 2023 Incentive Bonus) and December 31, 2024 (in the case of the 2024 Incentive Bonus). Any actual Incentive Bonus amount for the 2023 and 2024 calendar years 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 the 2023 or 2024 calendar year by the Compensation Committee. Any Incentive Bonus becoming payable for the 2023 or 2024 calendar years shall be paid in the following calendar year after the close of the audit and generally by March 31.

4. Equity Awards.

You agree that you will not be eligible to receive any additional grants of equity awards under the Parent Equity Plan effective as of the date of this Agreement.

5. Availability and Location.

From August 28, 2023 through December 31, 2023, you agree to provide services during normal business hours to the Company as may be reasonably requested by either the Executive Vice President, Vessel Operations, your successor or the President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd. and to be present at the Company's principal executive office as it may be located from time to time for up to three weeks per month at the request of either the Executive Vice President, Vessel Operations or President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd. These services may include but are not limited to work related to the delivery of Regent Seven Seas Grandeur, performing reasonable transition and integration services related to the Company's newbuild and refurbishment operations and reasonably cooperating with the Company regarding any litigation initiated involving matters of which you have particular knowledge. Beginning on January 1, 2024, you will be permitted to work remotely, but acknowledge that you may be required to work from the Company's principal executive office as it may be located from time to time for up to one week per month at the request of either the Executive Vice President, Vessel Operations or President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd. As a Special Advisor, you will report to the Company's Executive Vice President, Vessel Operations. You also acknowledge that you may be required to travel from time to time in the course of performing your duties for the Company through the Separation Date.

6. Company Automobile and Travel Privileges.

Beginning on January 1, 2024, you will no longer be entitled to the monthly cash car allowance under Section 4.3 of the Original Agreement. You will be entitled to travel privileges at the Executive Vice President level through the Separation Date.

7. 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.

8. 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.

*[The remainder of this page has intentionally been left blank.]*

Sincerely,

NCL (Bahamas) Ltd.

By: /s/Lynn White  
Lynn White  
Executive Vice President, Chief Talent Officer

AGREED AND ACCEPTED:

/s/T. Robin Lindsay  
T. Robin Lindsay

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**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (this “Agreement”) is made and entered into this 17<sup>th</sup> day of July 2023, by and between NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the “Company”), and Daniel Farkas (the “Executive”).

**RECITALS**

**THE PARTIES ENTER THIS AGREEMENT** on the basis of the following facts, understandings and intentions:

**A.** The Company desires to offer the Executive the benefits set forth in this Agreement and provide for the services of the Executive on the terms and conditions set forth in this Agreement.

**B.** The Executive desires to be employed by the Company on the terms and conditions set forth in this Agreement.

**C.** This Agreement shall govern the employment relationship between the Executive and the Company and all of its affiliates from and after the date hereof, and supersedes and negates any previous agreements with respect to such relationship.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

**1. Retention and Duties.**

**1.1 Retention.** The Company does hereby agree to employ the Executive for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Executive does hereby accept and agree to such employment, on the terms and conditions expressly set forth in this Agreement.

**1.2 Duties.** During the Period of Employment, the Executive shall serve the Company as its Executive Vice President, General Counsel, Chief Development Officer and Assistant Secretary. The Executive shall have duties and obligations generally consistent with that position as the Company may assign from time to time. The Executive shall comply with the corporate policies of the Company as they are in effect from time to time throughout the Period of Employment (including, without limitation, the Company’s Code of Ethical Business Conduct policy, as it may change from time to time). During the Period of Employment, the Executive shall report directly to the President and Chief Executive Officer of

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Norwegian Cruise Line Holdings Ltd., or his/her designee. During the Period of Employment, the Executive shall perform services for Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Parent"), and the Parent's other subsidiaries, but shall not be entitled to any additional compensation with respect to such services.

**1.3 No Other Employment; Minimum Time Commitment.** During the Period of Employment, the Executive shall (i) devote substantially all of the Executive's business time, energy and skill to the performance of the Executive's duties for the Company, (ii) perform such duties in a faithful, effective and efficient manner to the best of Executive's abilities, and (iii) hold no other employment. The Executive's service on the boards of directors (or similar body) of other business entities is subject to the approval of the Board of Directors of the Parent (the "Board"), provided that the Executive shall be permitted to serve on one board of directors (or similar bodies) during the Period of Employment, subject to the Company's rights to require the Executive's resignation pursuant to the following sentence. The Company shall have the right to require the Executive to resign from any board or similar body (including, without limitation, any association, corporate, civic or charitable board or similar body) which he may then serve if the Board reasonably determines that the Executive's service on such board or body materially interferes with the effective discharge of the Executive's duties and responsibilities or that any business related to such service is then in competition with any business of the Company or any of its Affiliates (as such term is defined in Section 5.5), successors or assigns.

**1.4 No Breach of Contract.** The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the Company and the performance by the Executive of the Executive's duties hereunder do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Executive is a party or otherwise bound or any judgment, order or decree to which the Executive is subject; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other Person (as such term is defined in Section 5.5) which would prevent, or be violated by, the Executive entering into this Agreement or carrying out Executive's duties hereunder; (iii) the Executive is not bound by any employment, consulting, non-compete, confidentiality, trade secret or similar agreement (other than this Agreement) with any other Person; and (iv) the Executive understands the Company will rely upon the accuracy and truth of the representations and warranties of the Executive set forth herein and the Executive consents to such reliance.

**1.5 Location.** During the Period of Employment, the Executive's principal place of employment shall be the Company's principal executive office as it may be located from time to time. The Executive agrees that he will be regularly present at the Company's principal executive office. The Executive acknowledges

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that he will be required to travel from time to time in the course of performing Executive's duties for the Company.

2. **Period of Employment.** The "Period of Employment" shall be a period commencing on July 17, 2023 (the "Effective Date") and ending at the close of business on the first December 31st following the third anniversary of the Effective Date (the "Termination Date"); provided, however, that this Agreement shall be automatically renewed, and the Period of Employment shall be automatically extended for one (1) additional year on the Termination Date and each anniversary of the Termination Date thereafter, unless either party gives written notice at least sixty (60) days prior to the expiration of the Period of Employment (including any renewal thereof) of such party's desire to terminate the Period of Employment (such notice to be delivered in accordance with Section 18). The term "Period of Employment" shall include any extension thereof pursuant to the preceding sentence. Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement.

3. **Compensation.**

3.1 **Base Salary.** During the Period of Employment, the Company shall pay the Executive a base salary (the "Base Salary"), which shall be paid biweekly or in such other installments as shall be consistent with the Company's regular payroll practices in effect from time to time. The Executive's Base Salary shall be at an annualized rate of Seven Hundred Thousand dollars (\$700,000.00). The Compensation Committee of the Board (the "Compensation Committee") will review the Executive's rate of Base Salary on an annual basis and may, in its sole discretion, increase (but not decrease) the rate then in effect.

3.2 **Incentive Bonus.** The Executive shall be eligible to receive an incentive bonus for each fiscal year of the Company that occurs during the Period of Employment ("Incentive Bonus"); provided that, except as provided in Section 5.3, the Executive must be employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year in order to be eligible for an Incentive Bonus with respect to that fiscal year (and, if the Executive is not so employed at such time, in no event shall he have been considered to have "earned" any Incentive Bonus with respect to the fiscal year in question). The Executive's actual Incentive Bonus amount for a particular fiscal year shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31.

3.3 **Equity Award.** The Executive shall be eligible to participate in the Parent's 2013 Performance Incentive Plan (together with any successor equity incentive plan, the "Parent Equity Plan") and to receive grants of equity awards under the Parent Equity Plan as may be approved from time to time by the Compensation Committee in its sole discretion.

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4. **Benefits.**

4.1 **Retirement, Welfare and Fringe Benefits.** During the Period of Employment, the Executive shall be entitled to participate, on a basis generally consistent with other similarly situated executives, in all employee pension and welfare benefit plans and programs, all fringe benefit plans and programs and all other benefit plans and programs (including those providing for perquisites or similar benefits) that are made available by the Company to the Company's other similarly situated executives generally, in accordance with the eligibility and participation provisions of such plans and as such plans or programs may be in effect from time to time. The Executive's participation in the foregoing plans and programs is subject to the eligibility and participation provisions of such plans, and the Company's right to amend or terminate such plans from time to time in accordance with their terms.

4.2 **Medical Executive Reimbursement Plan.** During the Period of Employment, the Company will provide the Executive, and the Executive's spouse and dependent children, with a Medical Executive Reimbursement Plan (the "MERP"), subject to the terms and conditions of such plan.

4.3 **Company Automobile.** During the Period of Employment, the Company shall provide the Executive with a monthly cash car allowance of up to One Thousand Five Hundred dollars (\$1,500.00) per month, in accordance with the Company's policy as in effect from time to time.

4.4 **Reimbursement of Business Expenses.** The Executive is authorized to incur reasonable expenses in carrying out the Executive's duties for the Company under this Agreement and shall be entitled to reimbursement for all reasonable business expenses the Executive incurs during the Period of Employment in connection with carrying out the Executive's duties for the Company, subject to the Company's expense reimbursement policies and any pre-approval policies in effect from time to time.

4.5 **Vacation and Other Leave.** During the Period of Employment, the Executive's annual rate of vacation accrual shall be four (4) weeks per year; provided that such vacation shall accrue on a bi-weekly basis in accordance with the Company's regular payroll cycle and be subject to the Company's vacation policies in effect from time to time. The Executive shall also be entitled to all other holiday and leave pay generally available to other similarly situated executives of the Company.

5. **Termination.**

5.1 **Termination by the Company.** The Executive's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (i) with Cause (as such term is defined in Section 5.5), or (ii) without Cause, or (iii) in the event of the Executive's death, or (iv) in the event that the

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Board determines in good faith that the Executive has a Disability (as such term is defined in Section 5.5).

**5.2 Termination by the Executive.** The Executive's employment by the Company, and the Period of Employment, may be terminated by the Executive with or without Good Reason (as such term is defined in Section 5.5) upon written notice to the Company (such notice to be delivered in accordance with Section 18).

**5.3 Benefits Upon Termination.** If the Executive's employment by the Company is terminated during the Period of Employment for any reason by the Company or by the Executive, or upon or following the expiration of the Period of Employment (in any case, the date that the Executive's employment by the Company terminates is referred to as the "Severance Date"), the Company shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Company, any payments or benefits except as follows:

- (a) The Company shall pay the Executive (or, in the event of Executive's death, the Executive's estate) any Accrued Obligations (as such term is defined in Section 5.5);
  - (b) Unless the provisions of Section 5.3(c) or (d) below apply, if, during the Period of Employment, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability), (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive shall be entitled to the following benefits:
    - (i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Severance Benefit.)
    - (ii) Subject to the Executive's continued payment of the same percentage of the applicable premiums as he was paying on the
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Severance Date, the Company will pay or reimburse the Executive for Executive's premiums charged to continue medical and dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and the Executive shall also be entitled to continued participation in the MERP, at the same or reasonably equivalent medical coverage for the Executive (and, if applicable, the Executive's eligible dependents) as in effect immediately prior to the Severance Date, to the extent that the Executive elects such continued coverage (the "COBRA Benefit"); provided that the Company's obligation to make any payment or reimbursement pursuant to this clause (ii) shall, subject to Section 5.7(a), commence with continuation coverage for the month following the month in which the Executive's Separation from Service occurs and shall cease with continuation coverage for the eighteenth month following the month in which the Executive's Separation from Service occurs (or, if earlier, shall cease upon the first to occur of the Executive's death, the date the Executive becomes eligible for coverage under the health plan of a future employer, or the date the Company ceases to offer group medical coverage or the MERP to its active executive employees or the Company is otherwise under no obligation to offer COBRA continuation coverage to the Executive). To the extent the Executive elects COBRA coverage, he shall notify the Company in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures the Company may then have in place.

- (iii) The Company shall pay to the Executive, subject to tax withholding and other authorized deductions, any Incentive Bonus that would otherwise be paid to the Executive had his or her employment with the Company not terminated with respect to any fiscal year that ended before the Severance Date, to the extent not theretofore paid (the "Prior-Year Bonus"). Any Prior-Year Bonus that becomes payable will be paid if and when the Incentive Bonus for active employees is paid (following the completion of the audit for the relevant year).
  - (iv) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, a pro-rata portion of the Incentive Bonus for the fiscal year in which the Executive's employment terminates (the "Pro-Rata Bonus"). The Pro-Rata Bonus shall equal the Incentive Bonus for the fiscal year of termination multiplied by a fraction, the numerator of which is the number of days in the current fiscal year through the Severance Date and the denominator is 365. Any Pro-Rata Bonus that becomes payable will be paid if and when the Incentive Bonus for active employees
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is paid (following the completion of the audit in the following calendar year).

- (c) If, during the Period of Employment and within three months prior to a Change in Control or twenty-four months following a Change in Control, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability), or (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive shall be entitled to the following benefits in lieu of the benefits described under Section 5.3(b):
- (i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Change in Control Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Change in Control Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Change in Control Severance Benefit.)
  - (ii) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in that section until the eighteenth month following the month in which the Executive's Separation from Service occurs.
  - (iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.
  - (iv) At the Severance Date, all then outstanding and unvested equity awards granted under the Parent Equity Plan or any predecessor equity incentive plan shall receive full accelerated vesting.
- (d) If the Executive meets the Retirement Qualifications during the Period of Employment and wishes to receive the benefits described in 5.3(d)(i)-(v) below, Executive must provide at least six months of notice to the Company requesting a retirement date. Executive and the Company must agree to a retirement date (the "Retirement Date"), not later than one year
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from the date that notice is provided, by written agreement. If Executive satisfies the Retirement Qualifications and remains employed through the Retirement Date, upon the Retirement Date, Executive shall be entitled to the following benefits:

- (i) All then outstanding and unvested equity awards granted after the Effective Date that are subject to vesting requirements based on continued employment but not performance-based vesting requirements, including any awards originally subject to performance-based vesting conditions that have been satisfied and remain outstanding subject to only time-based vesting conditions (“Time-Based Awards”) shall receive full accelerated vesting if they were granted one or more years before the Retirement Date and pro-rata vesting if they were granted less than one year from the Retirement Date. The pro-rata vesting will be calculated as follows: (number of shares subject to the award ÷ number of days from award date to original vesting date specified in the award agreement (including both beginning and end date)) x number of days from the award date to the Retirement Date. Any partial shares will be rounded down to the nearest whole share.
  - (ii) All then-outstanding and unvested equity awards granted after the Effective Date that are not Time-Based Awards shall, subject to compliance with the requirements of Section 409A and 457A of the Code and any potential changes needed to address these provisions, remain outstanding and will be paid (subject to the applicable performance conditions) as though the Executive’s employment had not terminated (with any time-based vesting conditions that would otherwise extend beyond the end of the applicable performance period deemed satisfied as of the end of the applicable performance period).
  - (iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.
  - (iv) Executive will be entitled to continue to participate in the employee cruise benefits available to active employees at the President level following the Retirement Date.
  - (v) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in that section until the eighteenth month following the month in which the Executive’s Separation from Service occurs.
- (e) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive breaches Executive’s obligations under Section 6 of this
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Agreement at any time, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit or Change in Control Severance Benefit, the Prior-Year Bonus or the Pro-Rata Bonus, equity acceleration for any outstanding and unvested equity awards that remain outstanding at the time of the breach, continued cruise benefits, or the COBRA Benefit; provided that, if the Executive provides the release contemplated by Section 5.4, in no event shall the Executive be entitled to a Severance Benefit or Change in Control Severance Benefit payment of less than \$5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executive's release contemplated by Section 5.4.

- (f) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; or (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage.

**5.4 Release; Exclusive Remedy.**

- (a) This Section 5.4 shall apply notwithstanding anything else contained in this Agreement or any stock option or other equity-based award agreement to the contrary. As a condition precedent to any Company obligation to the Executive pursuant to Sections 5.3(b), (c) or (d), the Executive shall, upon or promptly following his last day of employment with the Company (and in any event within twenty-one (21) days following the Executive's last day of employment), execute a general release agreement in substantially the form of Exhibit A (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law), and such release agreement shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law.
  - (b) The Executive agrees that the payments and benefits contemplated by Section 5.3 (and any applicable acceleration of vesting of an equity-based award in accordance with the terms of such award in connection with the termination of the Executive's employment) shall constitute the exclusive and sole remedy for any termination of Executive's employment and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement. All amounts paid to the Executive pursuant to Section 5.3 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages. The
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Executive agrees to resign, on the Severance Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignation.

**5.5 Certain Defined Terms.**

- (a) As used herein, “Accrued Obligations” means:
- (i) any Base Salary that had accrued but had not been paid on or before the Severance Date (including accrued and unpaid vacation time of up to 80 hours in accordance with the Company’s policy in effect at the applicable time); and
  - (ii) any reimbursement due to the Executive pursuant to Section 4.4 for expenses reasonably incurred by the Executive on or before the Severance Date and documented and pre-approved, to the extent applicable, in accordance with the Company’s expense reimbursement policies in effect at the applicable time.
- (b) As used herein, “Affiliate” of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term “control,” including the correlative terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.
- (c) As used herein, “Cause” shall mean, as reasonably determined by the Chief Executive Officer of the Parent based on the information then known to him, that one or more of the following has occurred:
- (i) the Executive has committed a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction), other than through vicarious liability not related to the Company or any of its Affiliates;
  - (ii) the Executive has engaged in acts of fraud, dishonesty or other acts of willful misconduct;
  - (iii) the Executive willfully fails to perform or uphold Executive’s duties under this Agreement and/or willfully fails to comply with reasonable directives of the Board and/or Chief Executive Officer
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of the Parent, in either case after there has been delivered to the Executive a written demand for performance from the Company and the Executive fails to remedy such condition(s) within ten (10) days of receiving such written notice thereof; or

- (iv) any breach by the Executive of the provisions of Section 6, or any material breach by the Executive of any other contract he is a party to with the Company or any of its Affiliates.
- (d) As used herein, “Change in Control” shall mean the following:
- (i) The consummation by the Parent of a merger, consolidation, reorganization, or business combination, other than a transaction:
    - (A) Which results in the Parent’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Parent or the Person that, as a result of the transaction, controls, directly or indirectly, the Parent or owns, directly or indirectly, all or substantially all of the Parent’s assets or otherwise succeeds to the business of the Parent (the Parent or such person, the “Successor Entity”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and;
    - (B) After which no person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 5.5(d)(i) (B) as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Parent prior to the consummation of the transaction; or
  - (ii) A sale or other disposition of all or substantially all of the Parent’s assets in any single transaction or series of related transactions; or
  - (iii) A transaction or series of transactions (other than an offering of stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Parent, any of its
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subsidiaries, an employee benefit plan maintained by the Parent or any of its subsidiaries or a person or group that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Parent directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Parent and immediately after such acquisition possesses more than 50% of the total combined voting power of the Parent's securities outstanding immediately after such acquisition; or

- (iv) Individuals who, on the Effective Date, constitute the Board together with any new director(s) whose election by the Board was not in connection with an actual or threatened proxy contest, cease for any reason to constitute a majority thereof.
  - (e) As used herein, "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board, renders the Executive unable to perform the essential functions of Executive's employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 180-day period, unless a longer period is required by federal or state law, in which case that longer period would apply.
  - (f) As used herein, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" following the occurrence of any of the following events (referred to individually as a "Good Reason Event" and collectively as "Good Reason Events"): (A) any substantial adverse change, not consented to by the Executive in a writing signed by the Executive, in the nature or scope of the Executive's responsibilities, authorities, powers, functions, or duties; (B) an involuntary reduction in the Executive's Base Salary; (C) a breach by the Company of any of its material obligations under this Agreement; or (D) the requirement that the Executive be relocated from the Company's primary offices at which the Executive is principally employed to a location more than sixty (60) miles from the Company's current principal offices, or the requirement by the Company for the Executive to be based anywhere other than the Company's principal offices at such current location (or more than sixty (60) miles therefrom) on an extended basis, except for required travel on the Company's business to an extent substantially consistent with the Executive's current business travel obligations.
  - (g) As used herein, "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a Good Reason Event has occurred; (ii) the Executive notifies the Company in writing (such notice to be delivered in accordance with Section 18) of the occurrence of the Good Reason Event within 10 days thereof and the Executive's intent to terminate employment as a result thereof; and (iii) one or more of the
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Good Reason Events continues to exist for a period of more than thirty (30) days following such notice and has not been modified or cured in a manner acceptable to the Executive, in which case the Executive's employment shall automatically terminate on the thirty-first (31<sup>st</sup>) day after the date such notice is given.

- (h) As used herein, the term "Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.
- (i) As used herein, "Retirement Qualifications" means that, as of the agreed Retirement Date, Executive: (i) is 55 years or older, (ii) has been employed by the Company or one of its Affiliates for ten or more years and (iii) the Executive's age plus the number of years the Executive has been employed with the Company or its Affiliates is greater than or equal to 70.
- (j) As used herein, a "Separation from Service" occurs when the Executive dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

**5.6 Notice of Termination.** Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 18 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination and the basis of any termination by the Company for Cause or by the Executive for Good Reason.

**5.7 Section 409A and 457A.**

- (a) If the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Executive's Separation from Service, the Executive shall not be entitled to any payment or benefit pursuant to Sections 5.3(b), (c) or (d) until the earlier of (i) the date which is six (6) months after Executive's Separation from Service for any reason other than death, or (ii) the date of the Executive's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. For purposes of clarity, the six (6) month delay shall not apply in the case of any short-term deferral as contemplated by Treasury Regulation Section 1.409A-1(b)(4) or severance pay contemplated by Treasury Regulation Section 1.409A-1(b)(9)(iii) to
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the extent of the limits set forth therein. Any amounts otherwise payable to the Executive upon or in the six (6) month period following the Executive's Separation from Service that are not so paid by reason of this Section 5.7(a) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Executive's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of the Executive's death).

- (b) To the extent that any benefits pursuant to Sections 5.3(b)(ii), (c)(ii) or (d)(v) or reimbursements pursuant to Section 4 are taxable to the Executive, any reimbursement payment due to the Executive pursuant to any such provision shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to Sections 5.3(b)(ii), (c)(ii) and (d)(v) and Section 4 are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Executive receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Executive receives in any other taxable year.
- (c) Any installment payments provided for in this Agreement shall be treated as separate payments for purposes of Section 409A of the Code. To the extent required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code, the definition of Change in Control will be interpreted to mean a change in the ownership, effective control or ownership of a substantial portion of assets of Parent within the meaning of Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A and 457A of the Code and shall be interpreted consistent with this intent so as to avoid the imputation of any tax, penalty or interest pursuant to Section 409A and 457A of the Code.

**5.8 Possible Limitation of Benefits in Connection with a Change in Control.**

Notwithstanding anything contained in this Agreement to the contrary, if following a change in ownership or effective control or in the ownership of a substantial portion of assets (in each case, within the meaning of Section 280G of the Code), the tax imposed by Section 4999 of the Code or any similar or successor tax (the "Excise Tax") applies to any payments, benefits and/or amounts received by the Executive pursuant to this Agreement or otherwise, including, without limitation, any acceleration of the vesting of outstanding stock options or other equity awards (collectively, the "Total Payments"), then the Total Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Total Payments to be subject to the Excise Tax; provided that such reduction to the Total Payments shall be made only if the total after-tax benefit to the Executive is greater after giving effect to such reduction than if no such reduction had been made. If such a reduction is required, the

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Company shall reduce or eliminate the Total Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Total Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the date of the transaction triggering the Excise Tax. The provisions of this Section 5.8 shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

**6. Protective Covenants.**

**6.1 Confidential Information; Inventions.**

- (a) The Executive shall not disclose or use at any time, either during the Period of Employment or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by Executive, except to the extent that such disclosure or use is directly related to and required by the Executive's performance in good faith of duties for the Company. The Executive will take all appropriate steps to safeguard Confidential Information in Executive's possession and to protect it against disclosure, misuse, espionage, loss and theft. The Executive shall deliver to the Company at the termination of the Period of Employment, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company or any of its Affiliates which the Executive may then possess or have under Executive's control. Notwithstanding the foregoing, the Executive may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist the Company and such counsel in resisting or otherwise responding to such process. Nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization to make any such reports or disclosures and is not required to notify the Employer of such reports or disclosures. Pursuant to the Defend Trade Secrets Act of 2016, the Executive acknowledges that he may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential information that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely
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for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, the Executive understands that the Company will not retaliate against him in any way for any such disclosure made in accordance with the law. In the event a disclosure is made, and the Executive files any type of proceeding against the Company alleging that the Company retaliated against the Executive because of his disclosure, the Executive may disclose the relevant confidential information to his attorney and may use the confidential information in the proceeding if (x) the Executive files any document containing the confidential information under seal, and (y) the Executive does not otherwise disclose the confidential information except pursuant to court order.

- (b) As used in this Agreement, the term “Confidential Information” means information that is not generally known to the public and that is used, developed or obtained by the Company or its Affiliates in connection with their businesses, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the Effective Date) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that has been published (other than a disclosure by the Executive in breach of this Agreement) in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.
- (c) As used in this Agreement, the term “Work Product” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company’s or any of its Affiliates’ actual or anticipated business,
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research and development or existing or future products or services and which are conceived, developed or made by the Executive (whether or not during usual business hours, whether or not by the use of the facilities of the Company or any of its Affiliates, and whether or not alone or in conjunction with any other person) while employed by the Company (including those conceived, developed or made prior to the Effective Date) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing. All Work Product that the Executive may have discovered, invented or originated during Executive's employment by the Company or any of its Affiliates prior to the Effective Date or that he may discover, invent or originate during the Period of Employment or at any time prior to the Severance Date, shall be the exclusive property of the Company and its Affiliates, as applicable, and Executive hereby assigns all of Executive's right, title and interest in and to such Work Product to the Company or its applicable Affiliate, including all intellectual property rights therein. Executive shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any of its Affiliates', as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any of its Affiliates', as applicable) rights therein. The Executive hereby appoints the Company as Executive's attorney-in-fact to execute on Executive's behalf any assignments or other documents deemed necessary by the Company to protect or perfect the Company's (and any of its Affiliates', as applicable) rights to any Work Product.

**6.2 Restriction on Competition.** The Executive acknowledges that, in the course of Executive's employment with the Company and/or its Affiliates, he has become familiar, or will become familiar, with the Company's and its Affiliates' and their predecessors' trade secrets and with other Confidential Information concerning the Company, its Affiliates and their respective predecessors and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Affiliates following the Severance Date, it would be very difficult for the Executive not to rely on or use the Company's and its Affiliates' trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company's and its Affiliates' trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and the Company's and its Affiliates' relationships and goodwill with customers, during the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any Competing Business. For purposes of this

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Agreement, the phrase “directly or indirectly through any other Person engage in” shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement, “Competing Business” means a Person anywhere in the continental United States and elsewhere in the world where the Company and its Affiliates engage in business, or reasonably anticipate engaging in business, on the Severance Date (the “Restricted Area”) that at any time during the Period of Employment has competed, or at any time during the twelve month period following the Severance Date competes, with the Company or any of its Affiliates in the passenger cruise ship industry (the “Business”). Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. Notwithstanding the foregoing, the Executive and the Company may agree that the Company shall waive all or a portion of the non-competition restrictions provided for in this Section 6.2 in exchange for the Executive’s agreement to forfeit all or a portion of the Severance Benefit payable under Section 5.3(b), the Change in Control Severance Benefit payable under Section 5.3(c) or retirement benefits in Section 5.3(d). Any such agreement between the Executive and the Company shall be documented in the general release agreement provided for in Section 5.4 or in such other written agreement between the Executive and the Company determined by the Company.

**6.3 Non-Solicitation of Employees and Consultants.** During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person (i) induce or attempt to induce any employee or independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand, or (ii) hire any person who was an employee of the Company or any Affiliate of the Company until twelve months after such individual’s employment relationship with the Company or such Affiliate has been terminated.

**6.4 Non-Solicitation of Customers.** During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any Affiliate of the Company to divert their business away from the Company or such Affiliate, and the Executive will not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any Affiliate of the Company, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers,

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employees, consultants, managers, partners, members or investors, on the other hand.

**6.5 Understanding of Covenants.** The Executive represents that he (i) is familiar with and has carefully considered the foregoing covenants set forth in this Section 6 (together, the “Restrictive Covenants”), (ii) is fully aware of Executive’s obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv) agrees that the Company and its Affiliates currently conduct business throughout the continental United States and the rest of the world, (v) agrees that the Restrictive Covenants are necessary to protect the Company’s and its Affiliates’ confidential and proprietary information, good will, stable workforce, and customer relations, and (vi) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Executive is then entitled to receive severance pay or benefits from the Company. The Executive understands that the Restrictive Covenants may limit Executive’s ability to earn a livelihood in a business similar to the Business of the Company and any of its Affiliates, but he nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given Executive’s education, skills and ability), the Executive does not believe would prevent Executive from otherwise earning a living. The Executive agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

**6.6 Cooperation.** Following the Executive’s last day of employment by the Company, the Executive shall reasonably cooperate with the Company and its Affiliates in connection with: (a) any ongoing Company matter, internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any Affiliates with respect to matters relating to the Executive’s employment with, or service as a member of the board of directors of, the Company or any Affiliate (collectively, “Litigation”); or (b) any audit of the financial statements of the Company or any Affiliate with respect to the period of time when the Executive was employed by the Company or any Affiliate (“Audit”). The Executive acknowledges that such cooperation may include, but shall not be limited to, the Executive making himself or herself available to the Company or any Affiliate (or their respective attorneys or auditors) upon reasonable notice for: (i) interviews, factual investigations, and providing declarations or affidavits that provide truthful information in connection with any Litigation or Audit; (ii) appearing at the request of the Company or any Affiliate to give testimony without requiring service of a subpoena or other legal process; (iii) volunteering to the Company or any Affiliate pertinent information related to any Litigation or Audit; and (iv) turning over to the Company or any Affiliate any documents relevant to any Litigation or Audit that are or may come into the Executive’s possession. The Company shall reimburse the Executive for reasonable travel expenses incurred in connection

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with providing the services under this Section 6.6, including lodging and meals, upon the Executive's submission of receipts. If, due to an actual or potential conflict of interest, it is necessary for the Executive to retain separate counsel in connection with providing the services under this Section 6.6, and such counsel is not otherwise supplied by and at the expense of the Company (pursuant to indemnification rights of the Executive or otherwise), the Company shall further reimburse the Executive for the reasonable fees and expenses of such separate counsel.

**6.7 Enforcement.** The Executive agrees that the Executive's services are unique and that he has access to Confidential Information and Work Product. Accordingly, without limiting the generality of Section 17, the Executive agrees that a breach by the Executive of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Executive agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Executive further agrees that the applicable period of time any Restrictive Covenant is in effect following the Severance Date, as determined pursuant to the foregoing provisions of this Section 6, shall be extended by the same amount of time that Executive is in breach of any Restrictive Covenant.

7. **Withholding Taxes.** Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

**8. Successors and Assigns.**

- (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.
  - (b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Without limiting the generality of the preceding sentence, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the
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same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assignee, as applicable, which assumes and agrees to perform this Agreement by operation of law or otherwise.

**9. Number and Gender; Examples.** Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

**10. Section Headings.** The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

**11. Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

**12. Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

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**13. Entire Agreement; Legal Effect.** This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the Effective Date, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

**14. Modifications.** This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

**15. Waiver.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

**16. Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

**17. Remedies.** Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

**18. Notices.** Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed

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to have been given hereunder and received when delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

if to the Company:

NCL (Bahamas) Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126  
Attn: Executive Vice President and Chief Talent Officer

with a copy to:

NCL (Bahamas) Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126  
Attn: Executive Vice President and General Counsel

if to the Executive, to the address most recently on file in the payroll records of the Company.

**19. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

**20. Legal Counsel; Mutual Drafting.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

**21. Indemnification.** The Company agrees to indemnify and hold the Executive harmless against all costs, charges and expenses whatsoever incurred or sustained by the Executive in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Parent, the Company or any of their Affiliates to the fullest extent permitted by applicable laws and the Company's (or Parent's, as applicable) governing documents, in each case as in effect at the time of the subject act or omission; provided, however, that in no event shall the Executive's indemnification rights and the rights to advancement of fees and expenses at any time be less favorable than the indemnification rights and rights to advancement of fees and expenses generally available to officers or directors of the Company or Parent.

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22. **Clawback.** All bonuses and equity awards granted under this Agreement, the Parent Equity Plan or any other incentive plan are subject to the terms of the Company's or Parent's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of bonuses or awards or any shares or other cash or property received with respect to the bonuses or awards (including any value received from a disposition of the shares acquired upon payment of the bonuses or equity awards).

*(Signature Page to Follow)*

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**IN WITNESS WHEREOF**, the Company and the Executive have executed this Agreement as of the date hereof.

**“COMPANY”**

NCL (Bahamas) Ltd.  
a company organized under the laws of Bermuda

By: /s/Lynn White  
Name: Lynn White  
Title: Executive Vice President, Chief Talent Officer

**“EXECUTIVE”**

/s/Daniel S. Farkas  
Daniel Farkas

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**FORM OF RELEASE AGREEMENT**

This Release Agreement (this "Release Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between [\_\_\_\_], an individual ("Executive"), and NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company").

**WHEREAS**, Executive has been employed by the Company or one of its subsidiaries; and

**WHEREAS**, Executive's employment by the Company or one of its subsidiaries has terminated and, in connection with the Executive's Employment Agreement with the Company, dated as of [\_\_\_\_] (the "Employment Agreement"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

**NOW, THEREFORE**, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company to pay severance and other benefits (conditioned upon this Release Agreement) under and pursuant to the Employment Agreement, Executive and the Company agree as follows:

1. Termination of Employment. Executive's employment with the Company terminated on [\_\_\_\_, \_\_\_\_] (the "Separation Date"). Executive waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Executive hereby confirms that Executive does not hold any position as an officer, director or employee with the Company and each of its affiliates. Executive acknowledges and agrees that Executive has received all amounts owed for Executive's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits.

2. Release. Executive, on behalf of Executive, Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from Executive's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or



unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Executive may have pursuant to the Employment Agreement, Bylaws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to Executive's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical or dental coverage that Executive may have under COBRA (or similar applicable state law); (5) any rights to the severance and other benefits payable under Section 5.3 of the Employment Agreement in accordance with the terms of the Employment Agreement; or (6) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Release Agreement, Executive is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Release Agreement. Executive further expressly acknowledges and agrees that:

- A. In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;
  - B. Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;
  - C. Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;
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D. Executive was given a copy of this Release Agreement on [\_\_\_\_\_, 20\_\_] and informed that he had twenty one (21) days within which to consider this Release Agreement and that if he wished to execute this Release Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

E. Executive was informed that he had seven (7) days following the date of execution of this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement;

F. Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

4. Non-Disparagement. Executive agrees not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning Employer or any of the Releasees.

5. No Transferred Claims. Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and he shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

6. Severability. It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

7. Counterparts. This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the

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same agreement. This Release Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

8. Successors. This Release Agreement is personal to Executive and shall not, without the prior written consent of the Company, be assignable by Executive. This Release Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Release Agreement for all purposes. As used herein, “successor” and “assignee” shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company’s assets, or to which the Company assigns this Release Agreement by operation of law or otherwise.

9. Governing Law. THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF FLORIDA, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION’S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

10. Amendment and Waiver. The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

11. Descriptive Headings. The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

12. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

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13. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

14. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_ 20\_\_, at \_\_\_\_\_

“Executive”

\_\_\_\_\_

Print Name: \_\_\_\_\_

NCL (Bahamas) Ltd.,  
a company organized under the laws of Bermuda,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**ENDORSEMENT**

I, \_\_\_\_\_, hereby acknowledge that I was given 21 days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this [\_\_\_\_] day of [\_\_\_\_] 20\_\_.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

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**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (this “Agreement”) is made and entered into this 12<sup>th</sup> day of June, 2023, by and between NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the “Company”), and Patrik Dahlgren (the “Executive”).

**RECITALS**

**THE PARTIES ENTER THIS AGREEMENT** on the basis of the following facts, understandings and intentions:

**A.** The Company desires to offer the Executive the benefits set forth in this Agreement and provide for the services of the Executive on the terms and conditions set forth in this Agreement.

**B.** The Executive desires to be employed by the Company on the terms and conditions set forth in this Agreement.

**C.** This Agreement shall govern the employment relationship between the Executive and the Company and all of its affiliates from and after the date hereof, and supersedes and negates any previous agreements with respect to such relationship, except as otherwise specified in Section 13 of this Agreement.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

**1. Retention and Duties.**

**1.1 Retention.** The Company does hereby agree to employ the Executive for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Executive does hereby accept and agree to such employment, on the terms and conditions expressly set forth in this Agreement.

**1.2 Duties.** During the Period of Employment, the Executive shall serve the Company as its Executive Vice President, Vessel Operations, and shall be appointed to such position on the first day of the Period of Employment. The Executive shall have duties and obligations generally consistent with that position as the Company may assign from time to time. The Executive shall comply with the corporate policies of the Company as they are in effect from time to time throughout the Period of Employment (including, without limitation, the Company’s Code of Ethical Business Conduct policy, as it may change from time

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to time). During the Period of Employment, the Executive shall report directly to either the President and Chief Executive Officer - Elect, Norwegian Cruise Line Holdings Ltd., or the President and Chief Executive Officer of Norwegian Cruise Line Holdings Ltd., or his/her designee. During the Period of Employment, the Executive shall perform services for Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Parent"), and the Parent's other subsidiaries, but shall not be entitled to any additional compensation with respect to such services.

**1.3 No Other Employment; Minimum Time Commitment.** During the Period of Employment, the Executive shall (i) devote substantially all of the Executive's business time, energy and skill to the performance of the Executive's duties for the Company, (ii) perform such duties in a faithful, effective and efficient manner to the best of Executive's abilities, and (iii) hold no other employment. The Executive's service on the boards of directors (or similar body) of other business entities is subject to the approval of the Board of Directors of the Parent (the "Board"), provided that the Executive shall be permitted to serve on one board of directors (or similar bodies) during the Period of Employment, subject to the Company's rights to require the Executive's resignation pursuant to the following sentence. The Company shall have the right to require the Executive to resign from any board or similar body (including, without limitation, any association, corporate, civic or charitable board or similar body) which he may then serve if the Board reasonably determines that the Executive's service on such board or body materially interferes with the effective discharge of the Executive's duties and responsibilities or that any business related to such service is then in competition with any business of the Company or any of its Affiliates (as such term is defined in Section 5.5), successors or assigns.

**1.4 No Breach of Contract.** The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the Company and the performance by the Executive of the Executive's duties hereunder do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Executive is a party or otherwise bound or any judgment, order or decree to which the Executive is subject; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other Person (as such term is defined in Section 5.5) which would prevent, or be violated by, the Executive entering into this Agreement or carrying out Executive's duties hereunder; (iii) the Executive is not bound by any employment, consulting, non-compete, confidentiality, trade secret or similar agreement (other than this Agreement) with any other Person; and (iv) the Executive understands the Company will rely upon the accuracy and truth of the representations and warranties of the Executive set forth herein and the Executive consents to such reliance.

**1.5 Location.** During the Period of Employment, the Executive's principal place of employment shall be the Company's principal executive office as it may

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be located from time to time. The Executive agrees that he will be regularly present at the Company's principal executive office. The Executive acknowledges that he will be required to travel from time to time in the course of performing Executive's duties for the Company.

**2. Period of Employment.** The "Period of Employment" shall be a period commencing on June 12, 2023 (the "Effective Date") and ending at the close of business on the first December 31st following the second anniversary of the Effective Date (the "Termination Date"); provided, however, that this Agreement shall be automatically renewed, and the Period of Employment shall be automatically extended for one (1) additional year on the Termination Date and each anniversary of the Termination Date thereafter, unless either party gives written notice at least sixty (60) days prior to the expiration of the Period of Employment (including any renewal thereof) of such party's desire to terminate the Period of Employment (such notice to be delivered in accordance with Section 18). The term "Period of Employment" shall include any extension thereof pursuant to the preceding sentence. Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement.

**3. Compensation.**

**3.1 Base Salary.** During the Period of Employment, the Company shall pay the Executive a base salary (the "Base Salary"), which shall be paid biweekly or in such other installments as shall be consistent with the Company's regular payroll practices in effect from time to time. The Executive's Base Salary shall be at an annualized rate of nine hundred thousand dollars (\$900,000.00). The Compensation Committee of the Board (the "Compensation Committee") will review the Executive's rate of Base Salary on an annual basis and may, in its sole discretion, increase (but not decrease) the rate then in effect.

**3.2 Incentive Bonus.** Beginning with the 2023 fiscal year, the Executive shall be eligible to receive an incentive bonus for each fiscal year of the Company that occurs during the Period of Employment ("Incentive Bonus"); provided that, except as provided in Section 5.3, the Executive must be employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year in order to be eligible for an Incentive Bonus with respect to that fiscal year (and, if the Executive is not so employed at such time, in no event shall he have been considered to have "earned" any Incentive Bonus with respect to the fiscal year in question). The Executive's actual Incentive Bonus amount for a particular fiscal year shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31.

**3.3 Equity Award.** The Executive shall be eligible to participate in the Parent's 2013 Performance Incentive Plan (together with any successor equity

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incentive plan, the “Parent Equity Plan”) and to receive grants of equity awards under the Parent Equity Plan as may be approved from time to time by the Compensation Committee in its sole discretion.

**4. Benefits.**

**4.1 Retirement, Welfare and Fringe Benefits.** During the Period of Employment, the Executive shall be entitled to participate, on a basis generally consistent with other similarly situated executives, in all employee pension and welfare benefit plans and programs, all fringe benefit plans and programs and all other benefit plans and programs (including those providing for perquisites or similar benefits) that are made available by the Company to the Company’s other similarly situated executives generally, in accordance with the eligibility and participation provisions of such plans and as such plans or programs may be in effect from time to time. The Executive’s participation in the foregoing plans and programs is subject to the eligibility and participation provisions of such plans, and the Company’s right to amend or terminate such plans from time to time in accordance with their terms.

**4.2 Medical Executive Reimbursement Plan.** During the Period of Employment, the Company will provide the Executive, and the Executive’s spouse and dependent children, with a Medical Executive Reimbursement Plan (the “MERP”), subject to the terms and conditions of such plan.

**4.3 Company Automobile.** During the Period of Employment, the Company shall provide the Executive with a monthly cash car allowance of up to One Thousand Five Hundred dollars (\$1,500.00) per month, in accordance with the Company’s policy as in effect from time to time.

**4.4 Reimbursement of Business Expenses.** The Executive is authorized to incur reasonable expenses in carrying out the Executive’s duties for the Company under this Agreement and shall be entitled to reimbursement for all reasonable business expenses the Executive incurs during the Period of Employment in connection with carrying out the Executive’s duties for the Company, subject to the Company’s expense reimbursement policies and any pre-approval policies in effect from time to time.

**4.5 Vacation and Other Leave.** During the Period of Employment, the Executive’s annual rate of vacation accrual shall be four (4) weeks per year; provided that such vacation shall accrue on a bi-weekly basis in accordance with the Company’s regular payroll cycle and be subject to the Company’s vacation policies in effect from time to time. The Executive shall also be entitled to all other holiday and leave pay generally available to other similarly situated executives of the Company.

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**5. Termination.**

**5.1 Termination by the Company.** The Executive's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (i) with Cause (as such term is defined in Section 5.5), or (ii) without Cause, or (iii) in the event of the Executive's death, or (iv) in the event that the Board determines in good faith that the Executive has a Disability (as such term is defined in Section 5.5).

**5.2 Termination by the Executive.** The Executive's employment by the Company, and the Period of Employment, may be terminated by the Executive with or without Good Reason (as such term is defined in Section 5.5) upon written notice to the Company (such notice to be delivered in accordance with Section 18).

**5.3 Benefits Upon Termination.** If the Executive's employment by the Company is terminated during the Period of Employment for any reason by the Company or by the Executive, or upon or following the expiration of the Period of Employment (in any case, the date that the Executive's employment by the Company terminates is referred to as the "Severance Date"), the Company shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Company, any payments or benefits except as follows:

- (a) The Company shall pay the Executive (or, in the event of Executive's death, the Executive's estate) any Accrued Obligations (as such term is defined in Section 5.5);
  - (b) Unless the provisions of Section 5.3(c) or (d) below apply, if, during the Period of Employment, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability), (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive shall be entitled to the following benefits:
    - (i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's
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Separation from Service (as such term is defined in Section 5.5) occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Severance Benefit.)

- (ii) Subject to the Executive's continued payment of the same percentage of the applicable premiums as he was paying on the Severance Date, the Company will pay or reimburse the Executive for Executive's premiums charged to continue medical and dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and the Executive shall also be entitled to continued participation in the MERP, at the same or reasonably equivalent medical coverage for the Executive (and, if applicable, the Executive's eligible dependents) as in effect immediately prior to the Severance Date, to the extent that the Executive elects such continued coverage (the "COBRA Benefit"); provided that the Company's obligation to make any payment or reimbursement pursuant to this clause (ii) shall, subject to Section 5.7(a), commence with continuation coverage for the month following the month in which the Executive's Separation from Service occurs and shall cease with continuation coverage for the eighteenth month following the month in which the Executive's Separation from Service occurs (or, if earlier, shall cease upon the first to occur of the Executive's death, the date the Executive becomes eligible for coverage under the health plan of a future employer, or the date the Company ceases to offer group medical coverage or the MERP to its active executive employees or the Company is otherwise under no obligation to offer COBRA continuation coverage to the Executive). To the extent the Executive elects COBRA coverage, he shall notify the Company in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures the Company may then have in place.
  - (iii) The Company shall pay to the Executive, subject to tax withholding and other authorized deductions, any Incentive Bonus that would otherwise be paid to the Executive had his or her employment with the Company not terminated with respect to any fiscal year that ended before the Severance Date, to the extent not theretofore paid (the "Prior-Year Bonus"). Any Prior-Year Bonus that becomes payable will be paid if and when the Incentive Bonus for active employees is paid (following the completion of the audit for the relevant year).
  - (iv) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, a pro-rata portion of the Incentive Bonus for the fiscal year in which the Executive's employment terminates (the "Pro-Rata Bonus"). The Pro-Rata Bonus shall
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equal the Incentive Bonus for the fiscal year of termination multiplied by a fraction, the numerator of which is the number of days in the current fiscal year through the Severance Date and the denominator is 365. Any Pro-Rata Bonus that becomes payable will be paid if and when the Incentive Bonus for active employees is paid (following the completion of the audit in the following calendar year).

- (c) If, during the Period of Employment and within three months prior to a Change in Control or twenty-four months following a Change in Control, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability), or (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive shall be entitled to the following benefits in lieu of the benefits described under Section 5.3(b):
- (i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Change in Control Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Change in Control Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Change in Control Severance Benefit.)
  - (ii) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in that section until the eighteenth month following the month in which the Executive's Separation from Service occurs.
  - (iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.
  - (iv) At the Severance Date, all then outstanding and unvested equity awards granted under the Parent Equity Plan or any predecessor equity incentive plan shall receive full accelerated vesting.
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- (d) If the Executive meets the Retirement Qualifications during the Period of Employment and wishes to receive the benefits described in 5.3(d)(i)-(v) below, Executive must provide at least six months of notice to the Company requesting a retirement date. Executive and the Company must agree to a retirement date (the “Retirement Date”), not later than one year from the date that notice is provided, by written agreement. If Executive satisfies the Retirement Qualifications and remains employed through the Retirement Date, upon the Retirement Date, Executive shall be entitled to the following benefits:
- (i) All then outstanding and unvested equity awards granted after the Effective Date that are subject to vesting requirements based on continued employment but not performance-based vesting requirements, including any awards originally subject to performance-based vesting conditions that have been satisfied and remain outstanding subject to only time-based vesting conditions (“Time-Based Awards”) shall receive full accelerated vesting if they were granted one or more years before the Retirement Date and pro-rata vesting if they were granted less than one year from the Retirement Date. The pro-rata vesting will be calculated as follows: (number of shares subject to the award ÷ number of days from award date to original vesting date specified in the award agreement (including both beginning and end date)) x number of days from the award date to the Retirement Date. Any partial shares will be rounded down to the nearest whole share.
  - (ii) All then-outstanding and unvested equity awards granted after the Effective Date that are not Time-Based Awards shall, subject to compliance with the requirements of Section 409A and 457A of the Code and any potential changes needed to address these provisions, remain outstanding and will be paid (subject to the applicable performance conditions) as though the Executive’s employment had not terminated (with any time-based vesting conditions that would otherwise extend beyond the end of the applicable performance period deemed satisfied as of the end of the applicable performance period).
  - (iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.
  - (iv) Executive will be entitled to continue to participate in the employee cruise benefits available to active employees at the Executive Vice President level following the Retirement Date.
  - (v) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in
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that section until the eighteenth month following the month in which the Executive's Separation from Service occurs.

- (e) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive breaches Executive's obligations under Section 6 of this Agreement at any time, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit or Change in Control Severance Benefit, the Prior-Year Bonus or the Pro-Rata Bonus, equity acceleration for any outstanding and unvested equity awards that remain outstanding at the time of the breach, continued cruise benefits, or the COBRA Benefit; provided that, if the Executive provides the release contemplated by Section 5.4, in no event shall the Executive be entitled to a Severance Benefit or Change in Control Severance Benefit payment of less than \$5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executive's release contemplated by Section 5.4.
- (f) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; or (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage.

**5.4 Release; Exclusive Remedy.**

- (a) This Section 5.4 shall apply notwithstanding anything else contained in this Agreement or any stock option or other equity-based award agreement to the contrary. As a condition precedent to any Company obligation to the Executive pursuant to Sections 5.3(b), (c) or (d), the Executive shall, upon or promptly following his last day of employment with the Company (and in any event within twenty-one (21) days following the Executive's last day of employment), execute a general release agreement in substantially the form of Exhibit A (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law), and such release agreement shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law.
  - (b) The Executive agrees that the payments and benefits contemplated by Section 5.3 (and any applicable acceleration of vesting of an equity-based award in accordance with the terms of such award in connection with the termination of the Executive's employment) shall constitute the exclusive and sole remedy for any termination of Executive's employment and the Executive covenants not to assert or pursue any other remedies, at law or
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in equity, with respect to any termination of employment. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement. All amounts paid to the Executive pursuant to Section 5.3 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages. The Executive agrees to resign, on the Severance Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignation.

## **5.5 Certain Defined Terms.**

- (a) As used herein, “Accrued Obligations” means:
- (i) any Base Salary that had accrued but had not been paid on or before the Severance Date (including accrued and unpaid vacation time of up to 80 hours in accordance with the Company’s policy in effect at the applicable time); and (ii) any reimbursement due to the Executive pursuant to Section 4.4 for expenses reasonably incurred by the Executive on or before the Severance Date and documented and pre-approved, to the extent applicable, in accordance with the Company’s expense reimbursement policies in effect at the applicable time.
- (b) As used herein, “Affiliate” of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term “control,” including the correlative terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.
- (c) As used herein, “Cause” shall mean, as reasonably determined by the Chief Executive Officer of the Parent based on the information then known to him, that one or more of the following has occurred:
- (i) the Executive has committed a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction), other than through vicarious liability not related to the Company or any of its Affiliates;
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- (ii) the Executive has engaged in acts of fraud, dishonesty or other acts of willful misconduct;
  - (iii) the Executive willfully fails to perform or uphold Executive's duties under this Agreement and/or willfully fails to comply with reasonable directives of the Board and/or Chief Executive Officer of the Parent, in either case after there has been delivered to the Executive a written demand for performance from the Company and the Executive fails to remedy such condition(s) within ten (10) days of receiving such written notice thereof; or
  - (iv) any breach by the Executive of the provisions of Section 6, or any material breach by the Executive of any other contract he is a party to with the Company or any of its Affiliates.
- (d) As used herein, "Change in Control" shall mean the following:
- (i) The consummation by the Parent of a merger, consolidation, reorganization, or business combination, other than a transaction:
    - (A) Which results in the Parent's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Parent or the Person that, as a result of the transaction, controls, directly or indirectly, the Parent or owns, directly or indirectly, all or substantially all of the Parent's assets or otherwise succeeds to the business of the Parent (the Parent or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and;
    - (B) After which no person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 5.5(d)(i) (B) as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Parent prior to the consummation of the transaction; or
  - (ii) A sale or other disposition of all or substantially all of the Parent's assets in any single transaction or series of related transactions; or
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- (iii) A transaction or series of transactions (other than an offering of stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Parent, any of its subsidiaries, an employee benefit plan maintained by the Parent or any of its subsidiaries or a person or group that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Parent) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Parent and immediately after such acquisition possesses more than 50% of the total combined voting power of the Parent's securities outstanding immediately after such acquisition; or
  - (iv) Individuals who, on the Effective Date, constitute the Board together with any new director(s) whose election by the Board was not in connection with an actual or threatened proxy contest, cease for any reason to constitute a majority thereof.
  - (e) As used herein, "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board, renders the Executive unable to perform the essential functions of Executive's employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 180-day period, unless a longer period is required by federal or state law, in which case that longer period would apply.
  - (f) As used herein, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" following the occurrence of any of the following events (referred to individually as a "Good Reason Event" and collectively as "Good Reason Events"): (A) any substantial adverse change, not consented to by the Executive in a writing signed by the Executive, in the nature or scope of the Executive's responsibilities, authorities, powers, functions, or duties; (B) an involuntary reduction in the Executive's Base Salary; (C) a breach by the Company of any of its material obligations under this Agreement; or (D) the requirement that the Executive be relocated from the Company's primary offices at which the Executive is principally employed to a location more than sixty (60) miles from the Company's current principal offices, or the requirement by the Company for the Executive to be based anywhere other than the Company's principal offices at such current location (or more than sixty (60) miles therefrom) on an extended basis, except for required travel on the Company's business to an extent substantially consistent with the Executive's current business travel obligations.
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- (g) As used herein, "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a Good Reason Event has occurred; (ii) the Executive notifies the Company in writing (such notice to be delivered in accordance with Section 18) of the occurrence of the Good Reason Event within 10 days thereof and the Executive's intent to terminate employment as a result thereof; and (iii) one or more of the Good Reason Events continues to exist for a period of more than thirty (30) days following such notice and has not been modified or cured in a manner acceptable to the Executive, in which case the Executive's employment shall automatically terminate on the thirty-first (31<sup>st</sup>) day after the date such notice is given.
- (h) As used herein, the term "Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.
- (i) As used herein, "Retirement Qualifications" means that, as of the agreed Retirement Date, Executive: (i) is 55 years or older, (ii) has been employed by the Company or one of its Affiliates for ten or more years and (iii) the Executive's age plus the number of years the Executive has been employed with the Company or its Affiliates is greater than or equal to 70.
- (j) As used herein, a "Separation from Service" occurs when the Executive dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

**5.6 Notice of Termination.** Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 18 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination and the basis of any termination by the Company for Cause or by the Executive for Good Reason.

**5.7 Section 409A and 457A.**

- (a) If the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Executive's Separation from Service, the Executive shall not be entitled to any payment or benefit pursuant to Sections 5.3(b), (c) or (d) until the earlier of (i) the date which is six (6) months after Executive's Separation from Service for any reason other than death, or (ii) the date of the Executive's
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death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. For purposes of clarity, the six (6) month delay shall not apply in the case of any short-term deferral as contemplated by Treasury Regulation Section 1.409A-1(b)(4) or severance pay contemplated by Treasury Regulation Section 1.409A-1(b)(9)(iii) to the extent of the limits set forth therein. Any amounts otherwise payable to the Executive upon or in the six (6) month period following the Executive's Separation from Service that are not so paid by reason of this Section 5.7(a) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Executive's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of the Executive's death).

- (b) To the extent that any benefits pursuant to Sections 5.3(b)(ii), (c)(ii) or (d)(v) or reimbursements pursuant to Section 4 are taxable to the Executive, any reimbursement payment due to the Executive pursuant to any such provision shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to Sections 5.3(b)(ii), (c)(ii) and (d)(v) and Section 4 are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Executive receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Executive receives in any other taxable year.
- (c) Any installment payments provided for in this Agreement shall be treated as separate payments for purposes of Section 409A of the Code. To the extent required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code, the definition of Change in Control will be interpreted to mean a change in the ownership, effective control or ownership of a substantial portion of assets of Parent within the meaning of Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A and 457A of the Code and shall be interpreted consistent with this intent so as to avoid the imputation of any tax, penalty or interest pursuant to Section 409A and 457A of the Code.

**5.8 Possible Limitation of Benefits in Connection with a Change in Control.**

Notwithstanding anything contained in this Agreement to the contrary, if following a change in ownership or effective control or in the ownership of a substantial portion of assets (in each case, within the meaning of Section 280G of the Code), the tax imposed by Section 4999 of the Code or any similar or successor tax (the "Excise Tax") applies to any payments, benefits and/or amounts received by the Executive pursuant to this Agreement or otherwise, including, without limitation, any acceleration of the vesting of outstanding stock options or other equity awards (collectively, the "Total Payments"), then the Total

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Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Total Payments to be subject to the Excise Tax; provided that such reduction to the Total Payments shall be made only if the total after-tax benefit to the Executive is greater after giving effect to such reduction than if no such reduction had been made. If such a reduction is required, the Company shall reduce or eliminate the Total Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Total Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the date of the transaction triggering the Excise Tax. The provisions of this Section 5.8 shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

**6. Protective Covenants.**

**6.1 Confidential Information; Inventions.**

- (a) The Executive shall not disclose or use at any time, either during the Period of Employment or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by Executive, except to the extent that such disclosure or use is directly related to and required by the Executive's performance in good faith of duties for the Company. The Executive will take all appropriate steps to safeguard Confidential Information in Executive's possession and to protect it against disclosure, misuse, espionage, loss and theft. The Executive shall deliver to the Company at the termination of the Period of Employment, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company or any of its Affiliates which the Executive may then possess or have under Executive's control. Notwithstanding the foregoing, the Executive may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist the Company and such counsel in resisting or otherwise responding to such process. Nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization to make any such reports or disclosures and is
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not required to notify the Employer of such reports or disclosures. Pursuant to the Defend Trade Secrets Act of 2016, the Executive acknowledges that he may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential information that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, the Executive understands that the Company will not retaliate against him in any way for any such disclosure made in accordance with the law. In the event a disclosure is made, and the Executive files any type of proceeding against the Company alleging that the Company retaliated against the Executive because of his disclosure, the Executive may disclose the relevant confidential information to his attorney and may use the confidential information in the proceeding if (x) the Executive files any document containing the confidential information under seal, and (y) the Executive does not otherwise disclose the confidential information except pursuant to court order.

- (b) As used in this Agreement, the term “Confidential Information” means information that is not generally known to the public and that is used, developed or obtained by the Company or its Affiliates in connection with their businesses, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the Effective Date) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that has been published (other than a disclosure by the Executive in breach of this Agreement) in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.
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- (c) As used in this Agreement, the term “Work Product” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company’s or any of its Affiliates’ actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive (whether or not during usual business hours, whether or not by the use of the facilities of the Company or any of its Affiliates, and whether or not alone or in conjunction with any other person) while employed by the Company (including those conceived, developed or made prior to the Effective Date) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing. All Work Product that the Executive may have discovered, invented or originated during Executive’s employment by the Company or any of its Affiliates prior to the Effective Date or that he may discover, invent or originate during the Period of Employment or at any time prior to the Severance Date, shall be the exclusive property of the Company and its Affiliates, as applicable, and Executive hereby assigns all of Executive’s right, title and interest in and to such Work Product to the Company or its applicable Affiliate, including all intellectual property rights therein. Executive shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any of its Affiliates’, as applicable) rights therein, and shall assist the Company, at the Company’s expense, in obtaining, defending and enforcing the Company’s (or any of its Affiliates’, as applicable) rights therein. The Executive hereby appoints the Company as Executive’s attorney-in-fact to execute on Executive’s behalf any assignments or other documents deemed necessary by the Company to protect or perfect the Company’s (and any of its Affiliates’, as applicable) rights to any Work Product.

**6.2 Restriction on Competition.** The Executive acknowledges that, in the course of Executive’s employment with the Company and/or its Affiliates, he has become familiar, or will become familiar, with the Company’s and its Affiliates’ and their predecessors’ trade secrets and with other Confidential Information concerning the Company, its Affiliates and their respective predecessors and that Executive’s services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Affiliates following the Severance Date, it would be very difficult for the Executive not to rely on or use the Company’s and its Affiliates’ trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company’s and its Affiliates’ trade secrets

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and Confidential Information, and to protect such trade secrets and Confidential Information and the Company's and its Affiliates' relationships and goodwill with customers, during the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any Competing Business. For purposes of this Agreement, the phrase "directly or indirectly through any other Person engage in" shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement, "Competing Business" means a Person anywhere in the continental United States and elsewhere in the world where the Company and its Affiliates engage in business, or reasonably anticipate engaging in business, on the Severance Date (the "Restricted Area") that at any time during the Period of Employment has competed, or at any time during the twelve month period following the Severance Date competes, with the Company or any of its Affiliates in the passenger cruise ship industry (the "Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. Notwithstanding the foregoing, the Executive and the Company may agree that the Company shall waive all or a portion of the non-competition restrictions provided for in this Section 6.2 in exchange for the Executive's agreement to forfeit all or a portion of the Severance Benefit payable under Section 5.3(b), the Change in Control Severance Benefit payable under Section 5.3(c) or retirement benefits in Section 5.3(d). Any such agreement between the Executive and the Company shall be documented in the general release agreement provided for in Section 5.4 or in such other written agreement between the Executive and the Company determined by the Company.

**6.3 Non-Solicitation of Employees and Consultants.** During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person (i) induce or attempt to induce any employee or independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand, or (ii) hire any person who was an employee of the Company or any Affiliate of the Company until twelve months after such individual's employment relationship with the Company or such Affiliate has been terminated.

**6.4 Non-Solicitation of Customers.** During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person influence or attempt to

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influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any Affiliate of the Company to divert their business away from the Company or such Affiliate, and the Executive will not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any Affiliate of the Company, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors, on the other hand.

**6.5 Understanding of Covenants.** The Executive represents that he (i) is familiar with and has carefully considered the foregoing covenants set forth in this Section 6 (together, the “Restrictive Covenants”), (ii) is fully aware of Executive’s obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv) agrees that the Company and its Affiliates currently conduct business throughout the continental United States and the rest of the world, (v) agrees that the Restrictive Covenants are necessary to protect the Company’s and its Affiliates’ confidential and proprietary information, good will, stable workforce, and customer relations, and (vi) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Executive is then entitled to receive severance pay or benefits from the Company. The Executive understands that the Restrictive Covenants may limit Executive’s ability to earn a livelihood in a business similar to the Business of the Company and any of its Affiliates, but he nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given Executive’s education, skills and ability), the Executive does not believe would prevent Executive from otherwise earning a living. The Executive agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

**6.6 Cooperation.** Following the Executive’s last day of employment by the Company, the Executive shall reasonably cooperate with the Company and its Affiliates in connection with: (a) any ongoing Company matter, internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any Affiliates with respect to matters relating to the Executive’s employment with, or service as a member of the board of directors of, the Company or any Affiliate (collectively, “Litigation”); or (b) any audit of the financial statements of the Company or any Affiliate with respect to the period of time when the Executive was employed by the Company or any Affiliate (“Audit”). The Executive acknowledges that such cooperation may include, but shall not be limited to, the Executive making himself or herself available to the Company or any Affiliate (or their respective attorneys or auditors) upon reasonable notice for: (i) interviews, factual investigations, and providing declarations or affidavits that provide truthful information in

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connection with any Litigation or Audit; (ii) appearing at the request of the Company or any Affiliate to give testimony without requiring service of a subpoena or other legal process; (iii) volunteering to the Company or any Affiliate pertinent information related to any Litigation or Audit; and (iv) turning over to the Company or any Affiliate any documents relevant to any Litigation or Audit that are or may come into the Executive's possession. The Company shall reimburse the Executive for reasonable travel expenses incurred in connection with providing the services under this Section 6.6, including lodging and meals, upon the Executive's submission of receipts. If, due to an actual or potential conflict of interest, it is necessary for the Executive to retain separate counsel in connection with providing the services under this Section 6.6, and such counsel is not otherwise supplied by and at the expense of the Company (pursuant to indemnification rights of the Executive or otherwise), the Company shall further reimburse the Executive for the reasonable fees and expenses of such separate counsel.

**6.7 Enforcement.** The Executive agrees that the Executive's services are unique and that he has access to Confidential Information and Work Product. Accordingly, without limiting the generality of Section 17, the Executive agrees that a breach by the Executive of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Executive agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Executive further agrees that the applicable period of time any Restrictive Covenant is in effect following the Severance Date, as determined pursuant to the foregoing provisions of this Section 6, shall be extended by the same amount of time that Executive is in breach of any Restrictive Covenant.

7. **Withholding Taxes.** Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

**8. Successors and Assigns.**

- (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.
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- (b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Without limiting the generality of the preceding sentence, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assignee, as applicable, which assumes and agrees to perform this Agreement by operation of law or otherwise.

**9. Number and Gender; Examples.** Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

**10. Section Headings.** The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

**11. Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

**12. Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of

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duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**13. Entire Agreement; Legal Effect.** This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. This Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof other than the agreement in Section 4 and Section 5 of your employment offer dated May 17, 2022 (the “Employment Offer”), which shall remain in full force and effect. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof, other than Section 4 and Section 5 of the Employment Offer, shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. Other than Section 4 and Section 5 of the Employment Offer, there are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

**14. Modifications.** This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

**15. Waiver.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

**16. Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

**17. Remedies.** Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys’ fees, costs and other expenses pertaining to any such

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legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

**18. Notices.** Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

if to the Company:

NCL (Bahamas) Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126  
Attn: Executive Vice President, Chief Talent Officer

with a copy to:

NCL (Bahamas) Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126  
Attn: Executive Vice President and General Counsel

if to the Executive, to the address most recently on file in the payroll records of the Company.

**19. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

**20. Legal Counsel; Mutual Drafting.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

**21. Indemnification.** The Company agrees to indemnify and hold the Executive harmless against all costs, charges and expenses whatsoever incurred or sustained by the Executive in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Parent, the Company or any

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of their Affiliates to the fullest extent permitted by applicable laws and the Company's (or Parent's, as applicable) governing documents, in each case as in effect at the time of the subject act or omission; provided, however, that in no event shall the Executive's indemnification rights and the rights to advancement of fees and expenses at any time be less favorable than the indemnification rights and rights to advancement of fees and expenses generally available to officers or directors of the Company or Parent.

**22. Clawback.** All bonuses and equity awards granted under this Agreement, the Parent Equity Plan or any other incentive plan are subject to the terms of the Company's or Parent's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of bonuses or awards or any shares or other cash or property received with respect to the bonuses or awards (including any value received from a disposition of the shares acquired upon payment of the bonuses or equity awards).

*(Signature Page to Follow)*

**IN WITNESS WHEREOF**, the Company and the Executive have executed this Agreement as of the date hereof.

**“COMPANY”**

NCL (Bahamas) Ltd.  
a company organized under the laws of Bermuda

By: /s/Lynn White  
Name: Lynn White  
Title: Executive Vice President, Chief Talent Officer

**“EXECUTIVE”**

/s/Patrik Dahlgren  
Patrik Dahlgren

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**FORM OF RELEASE AGREEMENT**

This Release Agreement (this "Release Agreement") is entered into this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between [\_\_\_\_], an individual ("Executive"), and NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company").

**WHEREAS**, Executive has been employed by the Company or one of its subsidiaries; and

**WHEREAS**, Executive's employment by the Company or one of its subsidiaries has terminated and, in connection with the Executive's Employment Agreement with the Company, dated as of [\_\_\_\_] (the "Employment Agreement"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

**NOW, THEREFORE**, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company to pay severance and other benefits (conditioned upon this Release Agreement) under and pursuant to the Employment Agreement, Executive and the Company agree as follows:

1. Termination of Employment. Executive's employment with the Company terminated on [\_\_\_\_, \_\_\_\_\_] (the "Separation Date"). Executive waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Executive hereby confirms that Executive does not hold any position as an officer, director or employee with the Company and each of its affiliates. Executive acknowledges and agrees that Executive has received all amounts owed for Executive's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits.

2. Release. Executive, on behalf of Executive, Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from Executive's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or

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unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Executive may have pursuant to the Employment Agreement, Bylaws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to Executive's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical or dental coverage that Executive may have under COBRA (or similar applicable state law); (5) any rights to the severance and other benefits payable under Section 5.3 of the Employment Agreement in accordance with the terms of the Employment Agreement; or (6) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Release Agreement, Executive is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Release Agreement. Executive further expressly acknowledges and agrees that:

A. In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;

B. Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

C. Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

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D. Executive was given a copy of this Release Agreement on [\_\_\_\_\_, 20\_\_] and informed that he had twenty one (21) days within which to consider this Release Agreement and that if he wished to execute this Release Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

E. Executive was informed that he had seven (7) days following the date of execution of this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement;

F. Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

4. Non-Disparagement. Executive agrees not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning Employer or any of the Released Parties. The Company agrees that its senior executive management and Board of Directors shall not make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning Executive.

5. No Transferred Claims. Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and he shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

6. Severability. It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

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7. Counterparts. This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Release Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

8. Successors. This Release Agreement is personal to Executive and shall not, without the prior written consent of the Company, be assignable by Executive. This Release Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Release Agreement for all purposes. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Release Agreement by operation of law or otherwise.

9. Governing Law. THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF FLORIDA, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

10. Amendment and Waiver. The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

11. Descriptive Headings. The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

12. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

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13. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

14. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_ 20\_\_, at \_\_\_\_\_

“Executive”

\_\_\_\_\_

Print Name: \_\_\_\_\_

NCL (Bahamas) Ltd.,  
a company organized under the laws of Bermuda,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**ENDORSEMENT**

I, \_\_\_\_\_, hereby acknowledge that I was given 21 days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this [\_\_\_\_] day of [\_\_\_\_\_ 20\_\_].

Print Name: \_\_\_\_\_

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## NORWEGIAN CRUISE LINE HOLDINGS LTD.

## DIRECTORS' COMPENSATION POLICY

(Effective January 1, 2024)

Directors of Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), who are not employed by the Company or one of its subsidiaries ("non-employee directors") are entitled to the compensation set forth below, effective as of January 1, 2024, for their service as a member of the Board of Directors (the "Board") of the Company. The Board has the right to amend this policy from time to time.

**Cash Compensation**

Annual Cash Retainer	\$100,000
Annual Chairperson Retainer	\$200,000
Annual Audit Committee Chairperson Retainer	\$40,000
Annual Compensation Committee Chairperson Retainer	\$40,000
Annual Nominating and Governance Committee Chairperson Retainer	\$40,000
Annual Technology, Environmental, Safety and Security ("TESS") Chairperson Retainer	\$40,000
Annual Audit Committee Member Retainer	\$20,000
Annual Compensation Committee Member Retainer	\$20,000
Annual Nominating and Governance Committee Member Retainer	\$20,000
Annual TESS Committee Member Retainer	\$20,000

**Equity Compensation**

Annual Equity Award	\$200,000
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**Cash Compensation**

Each non-employee director will be entitled to an annual cash retainer while serving on the Board in the amount set forth above (the "Annual Cash Retainer"). A non-employee director who serves as the Chairperson of the Board will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Chairperson Retainer"). A non-employee director who serves as the Chairperson of the Audit Committee will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Audit Committee Chairperson Retainer"). A non-employee director who serves as the Chairperson of the Compensation Committee will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Compensation Committee Chairperson Retainer"). A non-employee director who serves as the Chairperson of the Nominating and Governance Committee will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Nominating and Governance Committee Chairperson Retainer"). A non-employee director who serves as the Chairperson of the TESS Committee will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual TESS Committee Chairperson Retainer"). A non-employee director who serves as a member of the Audit Committee (other than the Chairperson of the Audit Committee) will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Audit Committee Member Retainer"). A non-employee director who serves as a member of the Compensation Committee (other than the Chairperson of the Compensation Committee) will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Compensation Committee Member Retainer"). A non-employee director who serves as a member of the Nominating and Governance Committee (other than the Chairperson of the Nominating and Governance Committee) will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual Nominating and Governance Committee Member Retainer"). A non-employee director who serves as a member of the TESS Committee (other than the Chairperson of the TESS Committee) will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Annual TESS Committee Member Retainer"). No non-employee director will be entitled to a meeting fee for attending in-person or telephonically any Board or committee meetings.

The amounts of the Annual Cash Retainer, Annual Chairperson Retainer, Annual Audit Committee Chairperson Retainer, Annual Compensation Committee Chairperson Retainer, Annual Nominating and Governance Committee Chairperson Retainer, Annual TESS Committee Chairperson Retainer, Annual Audit Committee Member Retainer, Annual Compensation Committee Member Retainer, Annual Nominating and Governance Committee Member Retainer and Annual TESS Committee Member Retainer are expressed as annualized amounts. These retainers will be paid on a quarterly basis, at the end of each quarter in arrears, and will be pro-rated if a non-employee director serves (or serves in the corresponding position, as the case may be) for only a portion of the quarter (with the proration based on the number of calendar days in the quarter that the director served as a non-employee director or held the particular position, as the case may be).

## **Equity Awards**

### *Annual Equity Awards for Continuing Board Members*

On the first business day of each calendar year, each non-employee director then in office will automatically be granted an award of restricted share units of the Company (an “Annual Restricted Share Unit Award”) determined by dividing (1) the Annual Equity Award grant value set forth above by (2) the per-share closing price of an Ordinary Share on the first business day of that year (rounded down to the nearest whole share). Subject to the non-employee director’s continued service, each Annual Restricted Share Unit Award will vest in one installment on the first business day of the calendar year following the calendar year of the grant.

For each new non-employee director appointed or elected to the Board after the first business day of the calendar year, on the date that the new non-employee director first becomes a member of the Board, the new non-employee director will automatically be entitled to a pro-rata portion of the Annual Restricted Share Unit Award (a “Pro-Rata Annual Restricted Share Unit Award”) determined by dividing (1) a pro-rata portion of the Annual Equity Award grant value set forth above by (2) the per-share closing price of an Ordinary Share on the date the new non-employee director first became a member of the Board (rounded down to the nearest whole share). The pro-rata portion of the Annual Equity Award grant value for purposes of a Pro-Rata Annual Restricted Share Unit Award will equal the Annual Equity Award grant value set forth above multiplied by a fraction (not greater than one), the numerator of which is 12 minus the number of whole months that as of the particular grant date had elapsed since the first business day of the year, and the denominator of which is 12. Subject to the non-employee director’s continued service, each Pro-Rata Annual Restricted Share Unit Award will vest in one installment on the first business day of the calendar year following the year the award was granted.

### *Elective Grants of Equity Awards*

Non-employee directors may elect, prior to the start of each applicable calendar year, to convert all or a portion of their Annual Cash Retainer (but not any Annual Chairperson Retainer, Annual Audit Committee Chairperson Retainer, Annual Compensation Committee Chairperson Retainer, Annual Nominating and Governance Committee Chairperson Retainer, Annual TESS Committee Retainer, Annual Audit Committee Member Retainer, Annual Compensation Committee Member Retainer, Annual Nominating and Governance Committee Member Retainer or Annual TESS Committee Member Retainer) payable with respect to the particular calendar year into the right to receive an award of restricted share units of the Company (an “Elective Restricted Share Unit Award”). The Elective Restricted Share Unit Award shall automatically be granted on the first business day of each calendar year in an amount determined by dividing (1) the amount of the Annual Cash Retainer elected to be so converted by (2) the per-share closing price of an Ordinary Share on the first business day of the year (rounded down to the nearest whole share). Subject to the non-employee director’s continued service, each Elective Restricted Share Unit Award will vest in one installment on the first business day of the calendar year following the year the award was granted.

In order to elect to receive an Elective Restricted Share Unit Award, non-employee directors must complete an election form in such form as the Board may prescribe from time to time (an “Election Form”), and file such completed form with the Company prior to the start of the applicable calendar year (i.e. if a director wants to convert his or her Annual Cash Retainer payable for the 2024 calendar year, the Election Form must be filed prior to December 31, 2023). Once an Election Form is validly filed with the Company, it shall automatically continue in effect for future calendar years unless the non-employee director changes or revokes his or her Election Form prior to the beginning of any such future calendar years.

*Provisions Applicable to All Equity Awards*

Each award of restricted share units will be made under and subject to the terms and conditions of the Company's Amended and Restated 2013 Performance Incentive Plan (the "2013 Plan") or any successor equity compensation plan approved by the Company's stockholders and in effect at the time of grant, and will be evidenced by, and subject to the terms and conditions of, an award agreement in the form approved by the Board to evidence such type of grant pursuant to this policy.

**Expense Reimbursement**

All directors will be entitled to reimbursement from the Company for their reasonable travel (including airfare and ground transportation), lodging and meal expenses incident to meetings of the Board or committees thereof or in connection with other Board related business.

**Product Familiarization**

It being in the interest of the Company for non-employee directors of its Board to review and assess the Company's products, the non-employee directors of the Board are encouraged to take one cruise with one of the Company's brands annually. Accordingly, the Company will annually provide to each non-employee director one cabin for an up to 14-night cruise with the Company brand of their choice (the "Cruise Benefit"). Non-employee directors and a guest of their choice will be accommodated in a penthouse level (or Haven equivalent) cabin with such accommodation to be assigned by the Company's revenue management department. The non-employee director will be responsible for taxes, port fees and fuel supplements as well as all onboard spending and transportation to and from the ship (other than any transportation that would otherwise be included in the ticket price of the cruise).

If a Board meeting is held on a cruise, the Company will absorb the cost of the cruise fare for each non-employee director and any guests traveling with such non-employee director in his or her stateroom. The non-employee director will be responsible for all onboard spending during such cruise.

In addition, non-employee directors and their immediate families are entitled to participate in any Company discount program in effect that is generally available to all Company employees for any additional cruises they may wish to take.

The Chairperson of the Compensation Committee of the Board may approve certain exceptions to the "Product Familiarization" section of this policy.

**Cruise Retirement Benefit**

Each non-employee director who serves on the Board for nine or more years will be eligible to continue to receive the Cruise Benefit after their service on the Board ends for a number of years equal to the number of years they served on the Board, up to a maximum of twelve years.

**FORM OF NORWEGIAN CRUISE LINE HOLDINGS LTD.  
AMENDED AND RESTATED 2013 PERFORMANCE INCENTIVE PLAN  
RESTRICTED SHARE UNIT AWARD AGREEMENT**

**THIS RESTRICTED SHARE UNIT AWARD AGREEMENT** (this “**Agreement**”) is dated as of [\_\_\_\_\_] by and between Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the “**Company**”), and [Name] (the “**Participant**”).

**W I T N E S S E T H**

**WHEREAS**, pursuant to the Norwegian Cruise Line Holdings Ltd. Amended and Restated 2013 Performance Incentive Plan (the “**Plan**”), the Company has granted to the Participant effective as of the date hereof (the “**Award Date**”), a credit of restricted share units under the Plan (the “**Award**”), upon the terms and conditions set forth herein and in the Plan.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Plan.

**2. Grant.** Subject to the terms of this Agreement, the Company hereby grants to the Participant an Award with respect to an aggregate of [\_\_\_\_\_] restricted share units (subject to adjustment as provided in Section 7.1 of the Plan) (the “**Share Units**”). As used herein, the term “share unit” shall mean a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding Ordinary Share of the Company (subject to adjustment as provided in Section 7.1 of the Plan) solely for purposes of the Plan and this Agreement. The Share Units shall be used solely as a device for the determination of the payment to eventually be made to the Participant if such Share Units vest pursuant to Section 3. The Share Units shall not be treated as property or as a trust fund of any kind.

**3. Vesting.** Subject to Section 8 and the paragraphs in this Section below, the Award shall vest and become nonforfeitable with respect to [one-third of the total number of Share Units (subject to adjustment under Section 7.1 of the Plan) on each of the first, second, and third anniversaries of the Award Date]. If the Participant is a party to an employment or similar agreement with the Company or any Subsidiary that includes provisions addressing the vesting of equity awards, the Award shall also become vested as provided in such agreement (including, without limitation, in connection with certain qualifying terminations of the Participant’s employment and/or qualifying change in control transactions).

Upon a termination of the Participant’s employment with the Company by the Company due to Participant’s death or disability, the number of Share Units specified in Section 2 that are then outstanding and unvested shall vest. Disability as used in this paragraph shall mean a physical or mental impairment which, as reasonably determined by the Company, renders Participant unable to perform the essential functions of Participant’s employment with the

Company, even with a reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 180-day period, unless a longer period is required by federal, state or local law, in which case that longer period would apply.

**4. Continuance of Employment/Service.** Except as provided in Section 3, the vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Except as provided in Section 3, employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Company, affects the Participant's status as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Company or any Subsidiary, interferes in any way with the right of the Company or any Subsidiary at any time to terminate such employment or services, or affects the right of the Company or any Subsidiary to increase or decrease the Participant's other compensation or benefits. Nothing in this Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Dividend and Voting Rights.**

(a) **Limitations on Rights Associated with Units.** The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Section 5(b) with respect to Dividend Equivalent Rights) and no voting rights, with respect to the Share Units and any Ordinary Shares underlying or issuable in respect of such Share Units until such Ordinary Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of such Ordinary Shares underlying or issuable in respect of such Share Units.

(b) **Dividend Equivalent Rights Distributions.** As of any date that the Company pays an ordinary cash dividend on its Ordinary Shares, the Company shall credit the Participant with an additional number of Share Units equal to (i) the per share cash dividend paid by the Company on its Ordinary Shares on such date, multiplied by (ii) the total number of Share Units (including any dividend equivalents previously credited hereunder) (with such total number adjusted pursuant to Section 7.1 of the Plan) subject to the Award as of the related dividend payment record date, divided by (iii) the fair market value of an Ordinary Share on the date of payment of such dividend. Any Share Units credited pursuant to the foregoing provisions of this Section 5(b) shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original Share Units to which they relate. No crediting of Share Units shall be made pursuant to this Section 5(b) with respect to any Share Units which, as of such record date, have either been paid pursuant to Section 7 or terminated pursuant to Section 8.

**6. Restrictions on Transfer.** Neither the Award, nor any interest therein or amount or shares payable in respect thereof (until such shares underlying the Award have been issued) may

be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence shall not apply to (a) transfers to the Company, or (b) transfers by will or the laws of descent and distribution.

**7. Timing and Manner of Payment of Share Units.** On or as soon as administratively practical following each vesting of the applicable portion of the total Award pursuant to Section 3 hereof or Section 7 of the Plan (and in all events not later than two and one-half months after the applicable vesting date), the Company shall deliver to the Participant a number of whole Ordinary Shares (with any fractional shares rounded down), either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its discretion, equal to the number of Share Units subject to this Award that vest on the applicable vesting date, unless such Share Units terminate prior to the given vesting date pursuant to Section 8. The Company's obligation to deliver Ordinary Shares or otherwise make payment with respect to vested Share Units is subject to the condition precedent that the Participant or other person entitled under the Plan to receive any shares with respect to the vested Share Units deliver to the Company any representations or other documents or assurances required pursuant to Section 8.1 of the Plan. The Participant shall have no further rights with respect to any Share Units that are paid or that terminate pursuant to Section 8.

**8. Effect of Termination of Employment or Service.** Except as provided in Section 3, the Participant's Share Units shall terminate and be forfeited to the extent such units have not become vested prior to the first date the Participant is no longer employed by or in service to the Company or one of its Subsidiaries, regardless of the reason for the termination of the Participant's employment or service with the Company or a Subsidiary, whether voluntarily or involuntarily. If any unvested Share Units are terminated hereunder, such Share Units shall automatically terminate and be forfeited as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

**9. Adjustments Upon Specified Events.** Upon the occurrence of certain events relating to the Company's shares contemplated by Section 7.1 of the Plan (including, without limitation, an extraordinary cash dividend on such Ordinary Share), the Administrator shall make adjustments in accordance with such section in the number of Share Units then outstanding and the number and kind of securities that may be issued in respect of the Award. No such adjustment shall be made with respect to any ordinary cash dividend for which dividend equivalents are credited pursuant to Section 5(b).

**10. Tax Withholding.** Subject to Section 8.1 of the Plan, upon any distribution of Ordinary Shares in respect of the Share Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then fair market value (with the "fair market value" of such shares determined in accordance with the applicable provisions of the Plan), to satisfy any applicable withholding obligations of the Company or its Subsidiaries with respect to such distribution of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Share Units, the Company (or a Subsidiary) shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from

other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.

**11. Notices.** Any notice to be given under the terms of this Agreement shall be in writing or any electronic form approved by the General Counsel and addressed to the Company at its principal office to the attention of the General Counsel or to any designee approved by the General Counsel, and to the Participant at the Participant's last address reflected on the Company's records, or at such other address as either party may hereafter properly designate to the other. Any such notice shall be given only when received, but if the Participant is no longer an employee of or in service to the Company, shall be deemed to have been duly given by the Company when sent to the last physical or email address reflected on the Company's records.

**12. Plan.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan, incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan and this Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, and this Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**13. Entire Agreement.** This Agreement and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan. Such amendment must be in writing and signed by the Company. The Company may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**14. Limitation on Participant's Rights.** Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Share Units, and rights no greater than the right to receive the Ordinary Shares as a general unsecured creditor with respect to Share Units, as and when payable hereunder.

**15. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**16. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**17. Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of Bermuda without regard to conflict of law principles thereunder.

**18. Section 409A and 457A.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A or 457A of the Code. This Agreement shall be construed and interpreted consistent with that intent. If the Participant is a “specified employee” within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Participant’s “separation from service” (within the meaning of Section 409A of the Code), the Participant shall not be entitled to any payment pursuant to Section 7 until the earlier of (i) the date which is six (6) months after the Participant’s separation from service for any reason other than death, or (ii) the date of the Participant’s death. The provisions of this Section shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code.

**19. Clawback Policy.** The Share Units are subject to the terms of the Company’s recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Share Units or any Ordinary Shares or other cash or property received with respect to the Share Units (including any value received from a disposition of the shares acquired upon payment of the Share Units).

**20. No Advice Regarding Grant.** The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Share Units (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Award). Neither the Company nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Award Agreement) or recommendation with respect to the Award. Except for the withholding rights set forth in Section 10 above, the Participant is solely responsible for any and all tax liability that may arise with respect to the Award.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Participant has hereunto set his or her hand as of the date and year first above written.

<b>NORWEGIAN CRUISE LINE HOLDINGS LTD., a Bermuda Company</b>	<b>PARTICIPANT</b>
By: _____	_____ <i>Signature</i>
Print Name: _____	
Its: _____	_____ <i>Print Name</i>

List of Subsidiaries of Norwegian Cruise Line Holdings Ltd.

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>
Arrasas Limited	Isle of Man
Belize Island Holdings Ltd.	Belize
Breakaway Four, Ltd.	Bermuda
Breakaway One, Ltd.	Bermuda
Breakaway Three, Ltd.	Bermuda
Breakaway Two, Ltd.	Bermuda
Classic Cruises II, LLC	Delaware
Classic Cruises, LLC	Delaware
Eurosoft Corporation Limited	United Kingdom
Eurosoft Cruise Line (Shanghai) Co., Ltd.	China
Explorer II New Build, LLC	Bermuda
Explorer III New Build, LLC	Bermuda
Explorer New Build, LLC	Bermuda
Insignia Vessel Acquisition, LLC	Bermuda
Leonardo Five, Ltd.	Bermuda
Leonardo Four, Ltd.	Bermuda
Leonardo One, Ltd.	Bermuda
Leonardo Six, Ltd.	Bermuda
Leonardo Three, Ltd.	Bermuda
Leonardo Two, Ltd.	Bermuda
Marina New Build, LLC	Bermuda
Mariner, LLC	Bermuda
Nautica Acquisition, LLC	Bermuda
Navigator Vessel Company, LLC	Bermuda
NCL (Bahamas) Ltd. d/b/a Norwegian Cruise Line	Bermuda
NCL America Holdings, LLC	Delaware
NCL America LLC	Delaware
NCL Australia Pty Ltd.	Australia
NCL Corporation Ltd.	Bermuda
NCL International, Ltd.	Bermuda
Norwegian Compass Ltd.	United Kingdom
Norwegian Cruise Co. Inc.	Delaware
Norwegian Cruise Line Group UK Limited (formerly Prestige Cruise Services (Europe) Limited)	United Kingdom
Norwegian Dawn Limited	Bermuda
Norwegian Epic, Ltd.	Bermuda
Norwegian Gem, Ltd.	Bermuda
Norwegian Jewel Limited	Bermuda
Norwegian Pearl, Ltd.	Bermuda
Norwegian Sextant Ltd.	United Kingdom
Norwegian Sky, Ltd.	Bermuda
Norwegian Spirit, Ltd.	Bermuda
Norwegian Star Limited	Bermuda
Norwegian Sun Limited	Bermuda
O Class Plus One, LLC	Bermuda
O Class Plus Two, LLC	Bermuda

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Oceania Cruises Ltd. (formerly Oceania Cruises S. de R.L., formerly Oceania Cruises, Inc.)	Bermuda
OCI Finance Corp.	Delaware
Prestige Cruise Holdings Ltd. (formerly Prestige Cruise Holdings S. de R.L., formerly Prestige Cruise Holdings, Inc.)	Bermuda
Prestige Cruise Services LLC	Bermuda
Prestige Cruises Air Services, Inc.	Florida
Prestige Cruises International Ltd. (formerly Prestige Cruises International S. de R.L., formerly Prestige Cruises International, Inc.)	Bermuda
Pride of America Ship Holding, LLC	Delaware
Pride of Hawaii, LLC	Bermuda
Regatta Acquisition, LLC	Bermuda
Riviera New Build, LLC	Bermuda
Seahawk One, Ltd.	Bermuda
Seahawk Two, Ltd.	Bermuda
Seven Seas Cruises Ltd. (formerly Seven Seas Cruises S. de R.L.)	Bermuda
Sirena Acquisition Ltd. (formerly Sirena Acquisition)	Bermuda
Sixthman Ltd.	Bermuda
SSC Finance Corp.	Delaware
Voyager Vessel Company, LLC	Bermuda
NCL Finance, Ltd.	Bermuda
Norwegian Cruise Line Agência de Viagens Ltda.	Brazil
Cruise Quality Travel Spain SL	Spain
NCL Construction Corp., Ltd.	Bermuda
NCL (Guernsey) Limited	Guernsey
NCLM Limited	Malta
Future Investments, Ltd.	Bermuda
Belize Investments Limited	St. Lucia
Krystalsea Limited	British Virgin Islands
NCLC Investments Canada Ltd.	Canada
NCL Singapore Pte. Ltd.	Singapore
Norwegian Cruise Line India Private Limited	India
NCL Japan KK	Japan
NCL HK Holding, Ltd.	Bermuda
NCL Hong Kong Limited	Hong Kong
NCL US IP CO 1, LLC	Delaware
NCL UK IP CO LTD	UK
NCL US IP CO 2, LLC	Bermuda
Norwegian USCRA, Ltd.	Bermuda
Bermuda Tenders, Ltd.	Bermuda
Great Stirrup Cay Limited	Bahamas
NCL Holding AS	Norway
NCL Cruises Ltd.	Bermuda
Norwegian Cruise Line Group Italy S.r.l.	Italy
Goodwill Credit, Ltd.	Bermuda

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-275399) and Form S-8 (Nos. 333-256544, 333-212352, 333-196538, 333-190716, 333-186184, 333-266688, 333-273795) of Norwegian Cruise Line Holdings Ltd. of our report dated February 28, 2024, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
Miami, Florida  
February 28, 2024

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## CERTIFICATION

I, Harry Sommer, certify that:

1. I have reviewed this annual report on Form 10-K of Norwegian Cruise Line Holdings Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 28, 2024

/s/Harry Sommer

Name: Harry Sommer

Title: President and Chief Executive Officer

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## CERTIFICATION

I, Mark A. Kempa, certify that:

1. I have reviewed this annual report on Form 10-K of Norwegian Cruise Line Holdings Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 28, 2024

/s/Mark A. Kempa

Name: Mark A. Kempa

Title: Executive Vice President and Chief Financial Officer

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**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C.  
SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of Harry Sommer, the President and Chief Executive Officer, and Mark A. Kempa, the Executive Vice President and Chief Financial Officer, of Norwegian Cruise Line Holdings Ltd. (the "Company"), does hereby certify, that, to such officer's knowledge:

The Annual Report on Form 10-K of the Company, for the year ended December 31, 2023 (the "Form 10-K"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 28, 2024

By: /s/Harry Sommer  
Name: Harry Sommer  
Title: President and Chief Executive Officer

By: /s/Mark A. Kempa  
Name: Mark A. Kempa  
Title: Executive Vice President and Chief Financial Officer

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NORWEGIAN CRUISE LINE HOLDINGS LTD.

**POLICY REGARDING THE RECOVERY OF  
CERTAIN COMPENSATION PAYMENTS**

(As Amended and Restated by the Board of Directors  
Effective as of October 19, 2023)

**Mandatory Clawback Policy**

In the event of a Financial Statement Restatement Event, Norwegian Cruise Line Holdings Ltd. (the “Company”) shall recover reasonably promptly from each Covered Officer the amount of any erroneously awarded Incentive-Based Compensation received by such Covered Officer on or after October 2, 2023 and while the Company has a class of securities listed on a national securities exchange or a national securities association, unless an exception (set forth below) applies.

For purposes of a Financial Statement Restatement Event, Incentive-Based Compensation shall be considered “erroneously awarded” to a Covered Officer to the extent such Incentive-Based Compensation (1) is received by the Covered Officer during the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement (and any transition period applicable to a change in the Company’s fiscal year as required by the listing rules of the New York Stock Exchange (“NYSE”)), and (2) the amount of such received Incentive-Based Compensation exceeds the amount of the Incentive-Based Compensation that would have been received by the Covered Officer had it been determined based on the restated financial results (with such Incentive-Based Compensation computed in each case without regard to any taxes paid).

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the amount of erroneously awarded compensation will be determined by the Board based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE as required by NYSE listing rules. If the erroneously awarded Incentive-Based Compensation consists of shares (including share-denominated equity awards) or options that are still held by the Covered Officer at the time of recovery, the recoverable amount is the number of shares or options received in excess of the number of shares or options that would have been received based on the accounting restatement (or the value of that excess number). If the options have been exercised but the underlying shares have not been sold, the recoverable amount is the number of shares underlying the excess options based on the restatement (or the value thereof). If the shares have been sold, the recoverable amount is the proceeds that were received in connection with the sale of the excess number of shares. Amounts credited under plans (other than tax-qualified plans for

which the exception set forth below applies) based on erroneously awarded Incentive-Based Compensation and any accrued earnings thereon are also recoverable under this policy.

The Company shall not be required under this policy to recover erroneously awarded Incentive-Based Compensation received by a Covered Officer if the Committee has made a determination that recovery would be impracticable and any of the following conditions are met: (1) after making a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, the Committee determines that the direct expense paid to a third party to assist in enforcing this policy would exceed the amount to be recovered (documentation evidencing the reasonable attempt to recover the erroneously awarded Incentive-Based Compensation must be maintained and provided to the NYSE as required by NYSE listing rules), or (2) the recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Internal Revenue Code Section 401(a)(13) or Internal Revenue Code Section 411(a) and the regulations thereunder.

#### **Discretionary Clawback Policy**

Without limiting the mandatory clawback provisions applicable to any Covered Officer, in the event of a Financial Statement Restatement Event or upon a determination by the Board (or an authorized committee of the Board) that a Covered Employee has engaged in Misconduct, the Board may, to the extent permitted by law and to the extent it determines that it is in the Company's best interests to do so, in addition to all other remedies available to the Company, recover from the Covered Employee all or a portion of any erroneously awarded Incentive-Based Compensation received by such Covered Employee (including by requiring cancellation or reimbursement or payment of such Incentive-Based Compensation).

In the case of a Financial Statement Restatement Event, Incentive-Based Compensation shall be considered "erroneously awarded" to a Covered Employee in the same manner as set forth above in the mandatory clawback provisions of this policy. In the case of any Misconduct by a Covered Employee, Incentive-Based Compensation shall be considered "erroneously awarded" to a Covered Employee to the extent such Incentive-Based Compensation (1) is received with respect to any performance period for the relevant Incentive-Based Compensation during which such individual shall be determined to have engaged in Misconduct, and (2) the Board (or an authorized committee of the Board) determines that such individual should not have been entitled to the amount of such received Incentive-Based Compensation as a result of such employee's Misconduct.

#### **Definitions**

For purposes of this policy, the following definitions will apply:

- "Covered Employee" means any current or former employee of the Company who holds the position of Vice President or above or any other employees designated by the Board (or an authorized committee of the Board) from time to time at any time during the applicable performance period for the relevant Incentive-Based Compensation,

regardless of whether such individual continues to hold such position or continues to be employed by the Company or any of its subsidiaries.

- “Covered Officer” means any current or former officer of the Company who is or was subject to Section 16 of the Securities Exchange Act of 1934, as amended, at any time during the applicable performance period for the relevant Incentive-Based Compensation, regardless of whether such individual continues to hold such position or continues to be employed by the Company or any of its subsidiaries.
- “Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
- “Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures (including, for purposes of this policy, stock price and total shareholder return). A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission.
- “Financial Statement Restatement Event” means the date that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), which date shall be the earlier to occur of (A) the date the Board, an authorized committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such accounting restatement, or (B) the date a court, regulator, or other legally authorized body directs the Company to prepare such accounting restatement.
- “Misconduct” is deemed to occur when: (1) the individual commits a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction) other than through vicarious liability not related to the Company while the individual is employed, (2) the individual has engaged in acts of fraud, insubordination, dishonesty, or disloyalty in connection with the individual’s responsibilities to the Company, (3) the individual materially breaches any agreement with the Company to which he or she is a party, including any such breach of any confidentiality, non-competition, or non-solicitation provisions, or (4) the individual violates the Company’s Code of Ethical Business Conduct and such violation is not otherwise waived by the Board or Audit Committee of the Board.
- “received” when used in the context of Incentive-Based Compensation received by an individual covered by this policy, means that such compensation is received in the Company’s fiscal period during which the Financial Reporting Measure applicable to

the Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period.

**General**

The mandatory clawback provisions in this policy are intended to comply with the requirements of Rule 10D-1 promulgated by the Securities and Exchange Commission and the related listing rules of the NYSE, and the terms hereof shall be construed consistent with that intent. The discretionary clawback provisions in this policy are not intended to comply with the requirements of Rule 10D-1 promulgated by the Securities and Exchange Commission and the related listing rules of the NYSE.

This policy supersedes and replaces the Company's Policy Regarding the Recoupment of Certain Compensation Payments. This policy does not limit any other remedies the Company may have available to it in the circumstances, which may include, without limitation, dismissing an employee or initiating other disciplinary procedures. The provisions of this policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 (applicable to the Chief Executive Officer and Chief Financial Officer only) and other applicable laws. The Company shall not indemnify any Covered Officer or other Covered Employee against the loss of erroneously-awarded Incentive-Based Compensation that is recovered by the Company pursuant to the clawback provisions of this policy. The Board (or an authorized committee of the Board) shall have the sole authority to construe and interpret this policy and to make all determinations required to be made pursuant to this policy. Any such construction, interpretation or determination by the Board or authorized committee of the Board shall be final and binding.

The Board may revise this policy from time to time.