

STATE OF ILLINOIS)
)
COUNTY OF SANGAMON)

IN THE MATTER OF:

IN THE MATTER OF: AVC NO: 2026-AVC-001
NCL BAHAMAS, LTD.,
Respondent.

ASSURANCE OF VOLUNTARY COMPLIANCE

This Assurance of Voluntary Compliance (the "Agreement") is entered into between the Office of the Illinois Attorney General ("Illinois Attorney General") and NCL (Bahamas) Ltd., including its subsidiaries, successors, and assigns (hereinafter, "NCL") (collectively, the "Parties") to resolve a multistate investigation of the Attorneys General of the States of Connecticut, Florida, Illinois, Louisiana, Minnesota, Nevada, New Jersey, North Carolina, Pennsylvania, Texas, Utah, and Wisconsin (the "Attorneys General") into NCL's sales practices during the COVID-19 pandemic (the "Investigation") which considered whether NCL violated the Attorney Generals' Consumer Protection Acts, including specifically Illinois Consumer Fraud and Deceptive Business Practices Act ("CFA"), 815 ILCS 505/1 et seq. In consideration of their mutual agreement to the terms of this Agreement and such other consideration as is described herein, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

I. INTRODUCTION

1. This Agreement constitutes a good faith settlement and release as set forth in Section X herein between NCL and the Illinois Attorney General of claims related to NCL's sales practices

during the COVID-19 pandemic. This Agreement shall not be considered an admission of any prior violation of law by NCL.

II. APPLICATION

2. The duties, responsibilities, burdens, and obligations undertaken in connection with this Agreement shall apply to NCL, its officers, agents, employees, attorneys, and all other persons acting in active concert or participation with any of them who receive actual notice of this Agreement (by personal service or otherwise), whether acting directly or indirectly.

III. DEFINITIONS

3. For purposes of this Agreement, the following definitions shall apply:

- A. **“Attorneys General”** shall mean the Attorneys General of Connecticut, Florida, Illinois, Louisiana, Minnesota, North Carolina, Nevada, New Jersey, Pennsylvania, Texas, Utah, and Wisconsin.
- B. **“Cancellation Policy(ies)”** shall mean any cancellation policy published on NCL’s website and/or as otherwise communicated to a Consumer.
- C. **“Clearly and Conspicuously”** shall mean in a size, color, contrast, location, duration, and/or audibility that are readily noticeable, readable, and understandable. A statement may not contradict or be inconsistent with any other information with which it is presented. If a statement modifies, explains, or clarifies other information with which it is presented, it must be presented in close proximity to the information it modifies, in a manner that is readily noticeable, readable, and understandable, and it must not be obscured in any manner. The required disclosure(s) must be in understandable language and syntax.

- D. **“Competent and Reliable Scientific Evidence”** shall be defined using the standard employed by the Federal Trade Commission and the Food and Drug Administration and shall mean evidence substantiated by tests, analyses, research, studies, or other evidence based on the expertise of professionals in the relevant area, that has been conducted and evaluated in an objective manner by persons qualified to do so, using procedures generally accepted in the profession to yield accurate and reliable results.
- E. **“Complaint(s)”** shall mean any written documentation memorializing expressions of dissatisfaction with NCL or its employees. The term includes Complaints received directly by NCL, or complaints which have been forwarded to NCL from any entity, whether private or governmental.
- F. **“Consumer(s)”** shall mean any individual(s) who have acquired, have sought, or seek NCL’s goods and/or services.
- G. **“Consumer-Facing Employee(s)”** shall mean any NCL employee whose role or job function involves direct interactions with Consumers.
- H. **“Consumer Protection Acts”** shall mean the Connecticut Unfair Trade Practices Act (“CUTPA”), Conn. Gen. Stat. § 42-110a, *et seq.*, the Florida Deceptive and Unfair Trade Practices Act, Chapter 501, Part II, Florida Statutes (the “FDUTPA”), the Illinois Consumer Fraud and Deceptive Business Practices Act, 815 ILCS 505/1 *et seq.*, the Louisiana Unfair Trade Practices and Consumer Protection Law, LA RS 51:1401, the Minnesota Deceptive Trade Practices Act (“MDTPA”), Section 325D.44, subdivision 1, the Nevada Deceptive Trade Practices Act (the “NDTPA”), NRS 598.0903 to NRS 598.0999, the New Jersey Consumer Fraud Act, N.J.S.A. 56:8-1 to -232, North Carolina Unfair and Deceptive Trade Practices Act, N.C.G.S. §§ 75-1.1, *et seq.*,

Pennsylvania *Unfair Trade Practices and Consumer Protection Law*, 73 P.S. § 201-1, *et seq.*, the Texas Deceptive Trade Practices—Consumer Protection Act, Tex. Bus. & Com. Code §§ 17.41-17.63, the Utah Consumer Sales Practices Act, Utah Code §§ 13-11-1 *et seq.* (the “UCSPA”), and the Wisconsin Deceptive Trade Practices Act, Wis. Stat. § 100.18.

- I. **“Covered Conduct”** shall mean the conduct of NCL during the Relevant Time Period related to Sales Communications, Reactive Statements, Cancellation Policies, refunds, and Future Cruise Credits related to the Investigation.
- J. **“Disaster Declaration”** shall mean any formal statements promulgated by any state and/or federal public official concerning an ongoing or imminent threat of disaster, including any future hurricane or severe storm disaster declaration. This includes, but is not limited to, the COVID-19 Disaster Declarations published by the Federal Emergency Management Agency (FEMA).
- K. **“Effective Date”** shall mean the date on which NCL executes this Agreement.
- L. **“Future Cruise Credit(s)” or “FCC(s)”** shall mean any future cruise credit(s) offered by NCL to Consumers, including in response to any Cancellation Policy or NCL’s Peace of Mind Policy.
- M. **“Peace of Mind Policy”** shall mean the cancellation policy NCL implemented in response to the COVID-19 pandemic for new and existing bookings made on or before January 31, 2022, with embarkation dates through and including May 31, 2022.
- N. **“Person(s)”** shall mean both natural persons and business entities.

- O. **“Reactive Statements”** shall mean any verbal or written statements NCL issues, releases or disseminates to any of its employees for purposes of addressing a Disaster Declaration, whether for training or other purposes.
- P. **“Relevant Time Period”** shall mean the time period between November 1, 2019, through the Effective Date of this Agreement.
- Q. **“Sales Communications”** shall mean any verbal or written communications NCL issues, releases or disseminates to any of its Consumer-Facing Employees for training purposes or interactions with Consumers or the general public intended to generate sales, including sales tips, one-liners, sales scripts, sales responses, comparison statements, statements related to urgency and scarcity, and statements for overcoming objections.
- R. **“States”** shall mean the States of Connecticut, Florida, Illinois, Louisiana, Minnesota, North Carolina, Nevada, New Jersey, Pennsylvania, Texas, Utah, and Wisconsin.

IV. COMPLIANCE TERMS

A. General Provisions

- 4. NCL shall not engage in any act or practice that violates the Consumer Protection Acts, including, but not limited to, the following:
 - a. NCL shall not generate, issue, release, or disseminate Sales Communications or Reactive Statements that include false, misleading, deceptive, or unsubstantiated content that misleads or would tend to mislead Consumers or the general public. For purposes of this provision, Sales Communications or Reactive Statements, that include unsubstantiated claims that lack Competent and Reliable Scientific Evidence related to

Disaster Declarations and/or medical claims or otherwise lack a reasonable basis and supportive data shall constitute false, misleading, or deceptive statements.

- b. NCL shall not release, upload, or broadcast any false, misleading, or deceptive content that misleads or that would tend to mislead Consumers or the general public, including, but not limited to, content uploaded to NCL's website. For purposes of this provision, content that includes unsubstantiated claims that lack Competent and Reliable Scientific Evidence related to Disaster Declarations and/or medical claims shall constitute false, misleading, or deceptive content. Nothing in this provision forbids NCL from referring consumers to legitimate government websites for information concerning a Disaster Declaration.
- c. During Disaster Declarations, NCL shall not implement and/or incentivize sales over the health and safety of Consumers or the general public.

B. NCL Oversight of Sales Communications and Reactive Statements Used in Response to Disaster Declarations

5. Following the Effective Date, NCL shall implement and maintain written guidelines (the "Sales Communications Guidelines") reasonably designed to ensure that Sales Communications and Reactive Statements used in response to a Disaster Declaration comply with this Agreement and applicable state and federal laws.
6. In response to a Disaster Declaration, NCL shall:
 - a. Designate a qualified senior management corporate communications team member (the "Qualified Corporate Communications Team Member") responsible for approving any Sales Communication or Reactive Statement issued during a Disaster Declaration prior to its dissemination or use;

- b. Require the Qualified Corporate Communications Team Member to report to the appropriate members of NCL's senior management at least on a weekly basis during the pendency of a Disaster Declaration to ensure that any Sales Communications and Reactive Statements issued during said times are in compliance with this Agreement and all applicable federal and state laws;
 - c. Implement and provide a mandatory training on the Sales Communications and Reactive Statements currently in effect within seven (7) business days of the Effective Date for all current Consumer-Facing Employees who have not already received such training, and for any newly hired Consumer-Facing Employees within seven (7) business days of beginning employment with NCL to ensure that any statements made by the Consumer-Facing Employees comply with NCL's Sales Communications Guidelines, this Agreement, and all applicable federal and state laws; and
 - d. Require written and dated certification by each Consumer-Facing Employee that he or she received the above-described training, such certification to be retained for a period of two (2) years following the date on which the certifying Consumer-Facing Employee is no longer employed by NCL.
7. NCL may satisfy the requirement to implement and maintain Sales Communications Guidelines through internal review, maintenance, and, as necessary, updating of NCL's existing Sales Communications Guidelines provided any updated Sales Communications Guidelines continue to meet the requirements set forth in this Agreement.
8. In response to a Disaster Declaration, NCL should audit a sufficient sampling of sales calls and/or sales call recordings to ensure compliance with this Agreement.

C. Cancellation Policies

9. In the event of a Disaster Declaration, NCL shall ensure that its website, www.ncl.com, or any other website utilized by NCL, Clearly and Conspicuously discloses its current, real-time a) Cancellation Policy; b) policy related to the availability and use of Future Cruise Credits, including requirements for or restrictions on the exchange of Future Cruise Credits for refunds; and c) policies, if any, related to other remedies that may be available to Consumers following a Disaster Declaration.

10. NCL shall honor every Cancellation Policy it generates, issues, releases, or otherwise disseminates or communicates to the public.

V. COMMUNICATIONS WITH THE ATTORNEYS GENERAL

11. NCL shall designate one or more management-level employees who, for a period of two (2) years from the Effective Date, shall serve as the primary contact(s) for the Attorneys General for communication regarding Complaints and inquiries from Consumers and, within ten (10) calendar days of the Effective Date, shall provide the Attorneys General with the name, position, and contact information for such employee(s). NCL shall notify the Attorneys General in the event it replaces an employee designee(s) and shall provide the name, position, and contact information for the replacement employee(s).

12. The Attorneys General may submit or forward for consideration to NCL any Consumer Complaints—whether arising prior to or after the Effective Date of this Agreement—including, but not limited to, Complaints related to NCL's Future Cruise Credit conversion policy. NCL shall provide a substantive written response to all Complaints or inquiries forwarded by the Attorneys General within twenty (20) calendar days after receipt.

VI. CONSUMER REIMBURSEMENT

Consumer Reimbursement Provided Prior to Execution of this Agreement

13. NCL represents that between March 13, 2020, the day NCL suspended sailings due to COVID 19, and November 30, 2025, NCL issued reimbursement to Consumers nationwide in excess of Three Billion One Hundred Eleven Million Three Hundred Forty-Three Thousand Seven Hundred Seventy-Six Dollars and No Cents (\$3,111,343,776.00). By entering into this Agreement, NCL affirms and certifies that it has provided the consumer reimbursement referenced in this paragraph, specifically including:

- a. Approximately Two Billion Six Hundred Six Million Three Hundred Ninety Thousand Four Hundred Twenty-Eight Dollars and No Cents (\$2,606,390,428.00) in credit card refunds;
- b. Approximately Five Hundred Four Million Nine Hundred Fifty-Three Thousand Three Hundred Forty-Eight Dollars and No Cents (\$504,953,348.00) in Future Cruise Credits, which is the net of FCCs converted to credit card, ACH, or wire refunds pursuant to the FCC conversion policy, of which approximately Forty-Five Million Nine Hundred Ten Thousand Six Hundred Seventy-Six Dollars and No Cents (\$45,910,676.00) of the FCCs remain outstanding and not yet applied to future sailings. These FCCs do not expire and NCL will honor such FCCs at any time (the "Outstanding Future Cruise Credits"); and
- c. ACH or wire transfer refunds in an indeterminate amount. NCL's policy is to make all refunds to the original form of payment and, historically, ACH and wire payments have not exceeded 10% of total payments received.

VII. COMPLIANCE MONITORING

14. For matters concerning this Agreement, representatives of the Attorneys General are authorized to communicate directly with NCL.

15. The Attorneys General may use all other lawful means, including posing through its representatives as Consumers, suppliers, or other individuals or entities, to NCL or any individual or entity affiliated with NCL, without the necessity of identification or prior notice. Nothing in this Agreement limits the lawful use of compulsory process by any of the States, pursuant to the laws of each state.

VIII. RECORDKEEPING PROVISIONS

16. NCL shall retain all relevant business and financial records relating to the Covered Conduct and other information reasonably sufficient to establish compliance with the provisions of this Agreement, including live chat communications with Consumers, for a period of three (3) years from the Effective Date, with the exception of any sales call recordings ("Call Recordings"), which shall be retained according to the following schedule: existing call recordings made during the Relevant Time Period shall be retained for a period of two (2) years from the Effective Date and call recordings made after the Effective Date shall be maintained for a period of eighteen (18) months after the date of the recorded call. NCL shall provide reasonable access to such documents and information to the Attorneys General upon request. Nothing in this Agreement shall be construed to impose any obligation on NCL to create any recordings of sales calls or live chat communications.

IX. PAYMENT TO STATES

17. Within thirty (30) calendar days of the Effective Date, NCL shall pay the total sum of Two Million Dollars and No Cents (\$2,000,000.00) to the Attorneys General, which sum shall be divided among the States in amounts agreed to by them and communicated to NCL along with instructions for payments to the States as described in **Appendix A**, which is attached hereto and incorporated by reference. The payment received by each State may be used for purposes that may

include, but are not limited to, attorneys' fees, and other costs of investigation and litigation, or may be placed in, or applied to, any consumer protection fund, including future consumer protection or privacy enforcement, consumer education or redress, litigation or local consumer aid fund or revolving fund, used to defray the costs of the inquiry leading hereto, and/or for other uses permitted by state law, at the sole discretion of the Attorneys General.

X. RELEASE

18. Following full and timely payment of each of the amounts due under this Agreement, the Attorneys General and the Utah Division of Consumer Protection shall hereby release and discharge NCL, its subsidiaries, employees, successors, and assigns from all civil claims that the Attorneys General or the Utah Division of Consumer Protection could have brought under the Consumer Protection Acts based on the Covered Conduct. Nothing in this paragraph shall be construed to limit the ability of the Attorneys General or the Utah Division of Consumer Protection to enforce NCL's obligations under this Agreement. Further, nothing in this Agreement shall be construed to create, waive, limit, settle, release, or resolve any private right of action that a Consumer may have against NCL.

XI. ENFORCEMENT

19. The provisions of this Agreement are enforceable by each of the Attorneys General. The Attorneys General, jointly or individually, may make such application as appropriate to enforce or interpret the provisions of this Agreement or, in the alternative, may maintain any action within their legal authority. NCL consents to the jurisdiction of the courts of the respective States of the Attorneys General to enforce the terms of this Agreement. In any action to enforce this Agreement, the Attorney(s) General may seek any appropriate relief authorized by law.

XII. GENERAL PROVISIONS

20. Nothing in this Agreement shall be construed as relieving NCL of the obligation to comply with all applicable state and federal laws, regulations, and rules, nor shall any of the provisions of this Agreement be deemed to be permission to engage in any acts or practices prohibited by such laws, regulations, or rules.

21. As to each of the individual Attorneys General, this Agreement shall be governed by the laws of each respective State, without regard to any conflict of laws principles.

22. NCL shall deliver a copy of this Agreement to, or otherwise fully apprise, its Chief Executive Officer, General Counsel, each executive management officer having decision-making authority with respect to the subject matter of this Agreement, and each member of the Board of Directors of its ultimate parent, Norwegian Cruise Line Holdings, Ltd., within ninety (90) calendar days of the Effective Date.

23. NCL shall not participate in any activity or form a separate entity or corporation for the purpose of engaging in acts or practices in whole or in part that are prohibited by this Agreement or for any other purpose that would otherwise circumvent any term of this Agreement.

24. The undersigned NCL representative states that he is authorized to enter into and execute this Agreement on behalf of NCL and, further agrees to execute and deliver all authorizations, documents, and instruments which are necessary to carry out the terms and conditions of this Agreement.

25. This Agreement may be executed in multiple counterparts by the Parties. All counterparts so executed shall constitute one agreement binding upon the Parties, notwithstanding that all Parties are not signatories to the original or the same counterpart.

26. If any clause, provision, or section of this Agreement shall, for any reason, be held illegal, invalid, or unenforceable, such illegality, invalidity or unenforceability shall not affect any other clause, provision, or section of this Agreement and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable clause, section or provision had not been contained herein.

XIII. NOTICE/DELIVERY OF DOCUMENTS

27. Whenever NCL shall provide notice to the Attorneys General under this Agreement, the requirement shall be satisfied by sending notice to the designated signatory for each respective State Attorney General. Any notices or other documents sent to NCL pursuant to this Agreement shall be sent to the following address:

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

All notices or other documents to be provided under this Agreement shall be sent electronically and by First-Class, U.S. Mail, certified mail return receipt requested, or other nationally recognized courier services that provides for tracking services and identification of the person signing for the notice or document and shall have been deemed to be sent upon mailing. Any party may update its address by sending written notice to the other party.

COUNSEL FOR NCL BAHAMAS, LTD.:



Dated: April 3, 2026

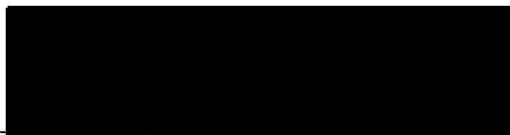
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Dated: April 3, 2026

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Dated: 4-3, 2026