

EXHIBIT C



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ANGELO, ET AL. V. NCL CORPORATION, LTD. ET AL.

SETTLEMENT OF ERISA LITIGATION

December 8, 2023

I. Summary

Gallagher Fiduciary Advisors, LLC (“Gallagher”) was appointed to act as an independent fiduciary of the NCLC 401(k) Plan (the “Plan”) in connection with the settlement, as evidenced by the settlement agreement defined below, executed by counsel for the parties and preliminarily approved by the Court on September 18, 2023 of Angelo, et al. v. NCL Corporation, Ltd., et al., 1:22-cv-22962 (S.D. Fla.) (the “Litigation”) that resolves the ERISA class action claims brought in the Litigation (the “Settlement”). All terms not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement (the “Settlement Agreement”).

Gallagher’s responsibilities pursuant to its agreement and the Settlement Agreement are to (i) determine whether to approve and authorize the settlement of Released Claims on behalf of the Plan and (ii) determine whether the Settlement satisfies the requirements of Prohibited Transaction Class Exemption 2003-39 (the “Class Exemption”).

Gallagher engaged in the following activities: (i) we reviewed documents filed with the Court, including the Complaint, the Motion to Dismiss, the Answer to the Motion to Dismiss, the Joint Motion to Stay all Deadlines and Proceedings Pending Completion of a Class-Wide Mediation, the various motions and orders pertaining to the addition of Kerstin Thompson as a class representative, the Amended Complaint filed by both Named Plaintiffs, the Motion for Preliminary Approval of Class Action Settlement and the Court’s preliminary approval thereof, and the Settlement Agreement; (ii) we interviewed Brandon Hill and Amanda Heystek of Wenzel Fenton Cabassa, P.A, and Michael McKay of McKay Law, LLC lead counsel for Plaintiffs; (iii) we interviewed Bard Brockman of Bryan Cave Leighton Paisner LLP, counsel for Defendants and Jeffrey Anderson, Assistant General Counsel of Norwegian Cruise Line, and; (iv) we interviewed Robert Meyer, the mediator.



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Requirements of the Class Exemption

In order for the Class Exemption to apply, the following conditions must be met:

1. Where the litigation has not been certified as a class action by the court, and no federal or state agency is a plaintiff in the litigation, an attorney or attorneys retained to advise the plan on the claim, and having no relationship to any of the parties other than the plan, determines that there is a genuine controversy involving the plan.
 - This condition has been met. The Court certified the Class.
2. The settlement is authorized by a fiduciary (the authorizing fiduciary) that has no relationship to, or interest in, any of the parties involved in the claims, other than the plan, that might affect the exercise of such person's best judgment as a fiduciary.
 - Gallagher has no relationship to, or interest in, any of the parties involved in the Litigation that could affect the exercise of its judgment, and hereby authorizes the settlement.
3. The settlement terms, including the scope of the release of claims; the amount of cash received by the plan; the proposed attorney's fee award; any non-monetary relief included in the Settlement, and any other sums to be paid from the recoveries, are reasonable in light of the plan's likelihood of full recovery, the value of claims foregone and the risks and costs of litigation.

On September 16, 2022, Plaintiffs filed their initial Complaint alleging that Defendants had breached their ERISA fiduciary duties relating to the management, operation, and administration of the Plan. The Plaintiffs alleged that the Plan suffered substantial losses resulting from Defendants' choice of poorly performing investments and high-cost mutual fund share classes and the payment of excessive fees for recordkeeping and other administrative services. Defendants filed a motion to dismiss the Complaint on January 9, 2023. On February 6, 2023, the parties filed a Joint Motion to Stay All Deadlines and Proceedings Pending Completion of Class-Wide Mediation.



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On April 3, 2023 both parties participated in a mediation session with Robert Meyer of JAMS. After several rounds of hard-fought arms'-length negotiations during the session, the parties reached a preliminary agreement to resolve the matter on a class-wide basis.

After several months of further negotiations, the Plaintiffs filed an unopposed Motion for Preliminary Approval of the Parties' Class Action Settlement on September 1, 2023. The Court granted preliminary approval on September 18, 2023.

The Settlement includes a cash payment to the Plan of \$615,000, less attorneys' fees and legal expenses.

Plaintiffs' counsel intends to apply to the Court to approve a fee request of up to one-third of the Settlement amount, as well as reimbursement of its litigation costs and settlement administration expenses. The Court ultimately will determine the fairness of these requests.

After a thorough review of the pleadings and interviews with the parties' counsel and the mediator, Gallagher has concluded that an arm's-length Settlement was achieved after hard-fought negotiations between the parties and is reasonable given the uncertainties of a larger recovery for the Class at trial and the value of claims foregone. The fee request is also reasonable in light of the effort expended by Plaintiffs' counsel in the Litigation.

- 4.** The terms and conditions of the transaction are no less favorable to the plan than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.
 - This condition has been met. The Settlement is at least as favorable as an arms-length transaction agreed to by unrelated parties would likely have been. Counsel for both sides and the mediator confirmed that the Settlement was the product of hard fought, extensive negotiations.
- 5.** The transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest.



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- Although the transaction will have the incidental effect of releasing the fiduciaries, the Settlement is not designed to benefit those fiduciaries but rather to resolve claims that have not been fully adjudicated and to enable the Plan to recover a portion of its losses.
- 6.** Any extension of credit by the plan to a party in interest in connection with the settlement of a legal or equitable claim against the party in interest is on terms that are reasonable, taking into consideration the creditworthiness of the party in interest and the time value of money.
- This condition is not applicable in that the Settlement does not require the Plan to extend credit to any party in interest.
- 7.** The transaction is not described in Prohibited Transaction Class Exemption (PTE) 76-1 (relating to delinquent employer contributions to multiemployer and multiple employer collectively bargained plans).
- Neither the Settlement nor the underlying claims relate to delinquent employer contributions, and the Settlement is therefore not described in PTE 76-1.
- 8.** All the terms of the settlement are specifically described in a written settlement agreement or consent decree.
- This condition has been met.
- 9.** Assets other than cash may be received by the plan from a party in interest in connection with a settlement in limited, specified circumstances. To the extent assets other than cash are received by the plan in exchange for the release of the plan's or the plan fiduciary's claims, such assets must be specifically described in the written settlement agreement and valued at their fair market value, as determined in accordance with section 5 of the Voluntary Fiduciary Correction (VFC) Program.
- This condition does not apply because the Settlement is being paid in cash.
- 10.** The plan does not pay any commissions in connection with the acquisition of assets.



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- This condition will be met in that the Settlement provides for a cash payment, and no commission is indicated under the terms of the Settlement.
- 11.** The authorizing fiduciary acting on behalf of the plan has acknowledged in writing that it is a fiduciary with respect to the settlement of the litigation on behalf of the plan.
- This condition has been met.
- 12.** The plan fiduciary maintains or causes to be maintained for a period of six years the records necessary to enable authorized persons to determine whether the conditions of the exemption have been met.
- This condition will be met.

In light of the above factors, it is fair to conclude that the Settlement on the terms described above meets the requirements of the Class Exemption.

Investment advisory, named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice.