



Seaspan Corporation

**Base Prospectus**

Joint Bookrunners:



Vancouver, 4 May 2021

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### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Seaspan Corporation (the "Company", "Seaspan" or "we").

A prospective investor should consider carefully the factors set forth in Chapter 2 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA and UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, available at their websites ([www.dnb.no](http://www.dnb.no) and [www.earnleysecurities.com](http://www.earnleysecurities.com)).

The Joint Bookrunners and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Bookrunners' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country and the UK. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 4 May 2021 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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# 1 Risk factors

Investing in bonds issued by Seaspan Corporation involves inherent risks.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision. The risk factors set out in this Base Prospectus and the Final Terms cover the Company and the bonds issued by the Company, respectively.

The risks and uncertainties discussed below are risks that the Company's management currently views as most material and are (in each category), in the assessment of the Company, after making due and reasonable efforts, aspired to be set out in order of priority taking into account the negative impact on the Company should such risks materialize, and the likelihood of their occurrence.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Any investor must conduct its own investigations and analysis of the Company and should consult his or her own expert advisors as to the suitability of any investment.

## Risks related to our Business

### ***Adverse economic conditions and other developments may affect the ability of our charterers, shipbuilders and relevant refund guarantors to fulfill their obligations under agreements with us.***

Our vessels are primarily chartered to customers under long-term time charters and payments to us under those charters account for the vast majority of our revenue. Many of our customers finance their activities through cash flow from operations, the incurrence of debt or the issuance of equity. Any significant financial and economic disruption, or any other negative developments that reduce the ability of our customers to make charter payments to us (such as the COVID-19 pandemic, bankruptcy of a customer, decline in global trade, industry over-capacity of containerhips, low freight rates, asset write-downs or incurring losses) could materially harm our business, results of operations and financial condition.

Similarly, shipbuilders that we engage to construct newbuilding vessels may be affected by future instability of the financial markets and other market conditions or developments, including the fluctuating price of commodities and currency exchange rates and global disruptions to markets and supply chains (including due to COVID-19). In addition, the refund guarantors under shipbuilding contracts (which are banks, financial institutions and other credit agencies that guarantee, under certain circumstances, the repayment of installment payments we make to the shipbuilders) may also be negatively affected by adverse market conditions and, as a result, may be unable or unwilling to meet their obligations due to their own financial condition. We have entered into shipbuilding contracts for the construction of 37 vessels. If any of our shipbuilders or the refund guarantors are unable or unwilling to meet their obligations to us, this may harm our business, results of operations and financial condition.

### ***Over time, containership values and charter rates may fluctuate substantially, which could adversely affect our operating results.***

Containership values can fluctuate substantially over time due to a number of different factors, including, but not limited to:

- prevailing economic conditions in the market in which the containership trades;
- a substantial or extended decline in world trade;
- increases or decreases in containership capacity; and
- the cost of retrofitting or modifying existing ships, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise.

If a charter terminates, we may be unable to re-deploy the vessel at attractive rates, or at all, and rather than continue to incur costs to maintain and finance the vessel, may seek to dispose of it. Our inability to dispose of the containership at a reasonable price, or at all, could result in a loss on its sale and harm our business, results of operations and financial condition. Further, if we determine at any time that a vessel's future useful life and earnings require us to impair its value on our financial statements, we may need to recognize a significant charge against our earnings.

***If a more active short-term or spot containership market develops, we may have more difficulty entering into long-term, fixed-rate time charters and our existing customers may begin to pressure us to reduce charter rates.***

One of our principal strategies is to enter into long-term, fixed-rate time charters. As more vessels become available for the short-term or spot market, we may have difficulty entering into additional long-term, fixed-rate time charters for our vessels due to the increased supply of vessels. As of March 1, 2021, 51 of our vessels are subject to short-term charter market rates. For our vessels that are or will be off-charter, there is no assurance that replacement charters will be secured and if secured, at what rates or for what duration. As a result, our cash flow may be subject to instability in the long-term.

A more active short-term or spot containership market may require us to enter into charters based on changing market prices, which could result in a decrease in our cash flow in periods when the market price for containerships is depressed or insufficient funds are available to cover our financing costs for related vessels. In recent years, the rates in the short term or spot market have been lower than the rates we have obtained under our long-term, fixed rate charters due to oversupply. In addition, the development of an active short-term or spot containership market could affect rates under our existing time charters as our current customers may begin to pressure us to reduce our rates.

***We derive our charter revenue from a limited number of customers. The loss of any of our customers and their associated long-term charters or any material decrease in payments under such charters could materially harm our business, results of operations and financial condition.***

As at December 31, 2020, Seaspan had nine customers. The following table shows the number of vessels in Seaspan's operating fleet that were chartered to such customers and the percentage of its total revenue attributable to the charters with such customers for the year ended December 31, 2020:

Customer	Number of Vessels in our Operating Fleet Chartered to Such Customer	Percentage of Total Revenue for the Year Ended December 31, 2020
COSCO	39	32.8%
Yang Ming Marine	16	20.9%
ONE	25	19.4%
Other	47	26.9%
	127	100.0%

Under some circumstances, Seaspan could lose a time charter or payments under the charter if:

- the customer fails to make charter payments because of financial inability or distress, disagreements with Seaspan, defaults on a payment or otherwise;
- at the time of delivery, the vessel subject to the time charter differs in its specifications from those agreed upon under the shipbuilding contract; or
- the customer exercises certain limited rights to terminate the charter, including (1) if the ship fails to meet certain guaranteed speed and fuel consumption requirements and Seaspan is unable to rectify the situation or otherwise reach a mutually acceptable settlement and (2) under some charters if the vessel is unavailable for operation for certain reasons for a specified period of time, or if delivery of a newbuilding vessel is delayed for a prolonged period of time.

Any such circumstance could lead to significant reductions in Seaspan's revenues, commercial disputes, receivable collection issues, and other negative consequences that could have a material adverse impact on its results of operations, financial condition and cash flows. Further, as liner companies (including existing customers) consolidate through merger, joint ventures or alliances, Seaspan's risk relative to the concentration of its customers may increase. The loss of any customer contracts, particularly long-term charters, or customers could materially harm Seaspan's business, results of operations and financial condition.

***The growth of our containership business and our ability to recharter our vessels depend on our ability to expand relationships with existing customers and develop relationships with new customers, for which we will face substantial competition.***

We intend to acquire additional containerships as market conditions allow in conjunction with entering primarily into additional fixed-rate time charters for such ships, and to recharter our existing vessels following the expiration of their current long-term time charters to the extent we retain those vessels in our fleet. The process of obtaining new time charters is highly competitive and generally involves an intensive screening process and competitive bids, and often extends for several months in regard to newbuilding containerships. Containership charters are awarded based upon a variety of factors relating to the vessel operator, including, among others:

- shipping industry relationships and reputation for customer service and safety;

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- container shipping experience and quality of ship operations, including cost effectiveness;
- quality and experience of seafaring crew;
- the ability to finance containerships at competitive rates and the shipowner's financial stability generally;
- relationships with shipyards and the ability to get suitable berths;
- construction management experience, including the ability to obtain on-time delivery of new ships according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

Competition for providing new containerships for chartering purposes comes from a number of experienced shipping companies, including direct competition from other independent charter owners and indirect competition from state-sponsored and other major entities with their own or leased fleets. Some of our peers have significantly greater financial resources than we do and may be able to offer better charter rates. Some of our peers have entered into joint ventures to charter their containerships, and may be able to better satisfy customer demands. An increasing number of marine transportation companies have entered the containership sector, including many with strong brand recognition and extensive resources and experience in the marine transportation industry. This increased competition may cause greater price competition for time charters. As a result of these factors, we may be unable to expand our relationships with existing customers or develop relationships with new customers on a profitable basis, if at all, which would harm our business, results of operations and financial condition. These risks will be heightened to the extent that we enter into newbuilding or other vessel acquisition contracts prior to entering into charters for such vessels.

***Delays in deliveries of our newbuilding containerships could harm our business, results of operations and financial condition.***

We are currently under contract to purchase 37 newbuilding containerships, which are scheduled to be delivered at various times through 2024. The delivery of these containerships, or any other containerships we may order, could be delayed, which would delay our receipt of revenue under the charters for the containerships and, if the delay is prolonged, could permit our customers to terminate the newbuilding containership charter. Delivery of newbuilds could be delayed temporarily or indefinitely because of, among others, quality or engineering problems, work stoppages or other labour disturbances at the shipyard (including COVID-19), bankruptcy or other financial crisis of the shipbuilder, a backlog of orders at the shipyard, changes in governmental regulations or maritime self-regulatory organization standards, our requests for changes to the original containership specifications, shortages of or delays in the receipt of necessary construction materials, such as steel, our failure to obtain financing for the vessels or any failure of our banks to provide debt financing, or a disruption to the financial markets. If delivery of a containership is materially delayed or if a shipbuilding contract is terminated, it could harm our business, results of operations and financial condition.

***Risks inherent in the operation of ocean-going vessels could harm our reputation, business, results of operation and financial condition.***

The operation of ocean-going vessels carries inherent risks, including dangers associated with potential marine disasters, environmental accidents, collisions, cargo and property losses or damage, and business interruptions caused by mechanical failure, human error, war, terrorism, political action in various countries, labor strikes or adverse weather conditions. Such occurrences could result in death or injury to persons, loss of property or environmental damage, delays in the delivery of cargo, loss of revenue from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to our reputation and customer relationships generally. The involvement of our vessels in an environmental disaster could harm our reputation as a safe and reliable vessel owner and operator. Any of these circumstances or events could harm our business, results of operations and financial condition.

Piracy is an inherent risk in the operation of ocean-going vessels and has historically affected vessels trading in certain regions of the world. We may not be adequately insured to cover losses from these incidents, which could harm our business, results of operations and financial condition. In addition, crew costs, including for employing onboard security guards, could increase in such circumstances. Any of these events, or the loss of use of a vessel due to piracy, may harm our customers, impairing their ability to make payments to us under our charters, which would harm our business, results of operations and financial condition.

Public health threats, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations as well as the operations of our customers. The outbreak of COVID-19, for example, delayed completion of repairs and significant projects on drydocked vessels in some instances, resulting in additional costs, due to restrictions on access to shipyards and limitations on the supply chain generally.

***The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.***

We expect that our vessels will call in ports in South America and other areas where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims, which could have an adverse effect on our business, results of operations and financial condition.

***Disruptions and security threats to our technology systems could negatively impact our business.***

In the ordinary course of business, we rely on the security of information and operational technology systems, including those of our business partners and other third parties, to manage or support a variety of business activities including operating and navigating our containership fleet; tracking container contents and delivery; maintaining vessel infrastructure; communicating with personnel, management, customers and business partners; collecting, processing, transmitting and storing electronic information, including personal, employee, business, financial and operational data; facilitating business and financial transactions; and providing services to our customers. A cyber-attack on us or our business partners could significantly disrupt these and other commercial activities and business functions resulting in a loss of revenue and customer relationships. For operational technology in particular, a cyber-attack could result in physical damage to assets and infrastructure, injury or loss of life and environmental harm. Further, as the methods of cyber-attacks continue to evolve, we will likely be required to expend additional resources to enhance and supplement our existing protective measures. Any successful cyber-attack could also result in significant costs associated with the investigation and remediation of our technology systems, as well as increased regulatory and legal liability.

***Increased technological innovation in competing vessels could reduce our charter hire rates and the value of our vessels.***

The charter hire rates and the value and operational life of a vessel are determined by a number of factors, including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to be loaded and unloaded quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. Physical life is related to the original design and construction, maintenance and the impact of the stress of operations. If new containerships are built that are more efficient or flexible or have longer physical lives than our vessels, competition from these more technologically advanced containerships could adversely affect the amount of charter hire payments we receive for our vessels once their initial charters end and the resale value of our vessels. As a result, our business, results of operations and financial condition could be harmed.

## **Risks related to our Indebtedness**

***We may not be able to repurchase our debt securities upon the occurrence of a change of control or in connection with the exercise by the holders of such securities of their right to call for early redemption.***

Under the terms of certain of our debt securities upon the occurrence of a change of control (as defined in the relevant indentures), we may be required to purchase all or a portion of such securities then outstanding at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest. If a change of control were to occur, we may not have sufficient funds to pay the purchase price for the outstanding securities tendered and, in such case, expect that we would require third-party financing; however, we may not be able to obtain such financing on favorable terms, if at all. In addition, the occurrence of a change of control may result in an event of default under, or require us to purchase, our other existing or future senior indebtedness. Moreover, the exercise by the holders of their right to require us to purchase the Notes could cause a default under our existing or future senior indebtedness, even if the occurrence of a change of control itself does not, due to the financial effect of such purchase on us and our subsidiaries. Our failure to purchase tendered Notes at a time when the purchase is required by the indenture would constitute an event of default under the indenture, which, in turn, may constitute an event of default under future debt.

In addition, each holder of the Fairfax Notes has the right once a year, at its option, to require us to purchase some or all of the Fairfax Notes held by such holder at a purchase price of 100% of the principal amount thereof plus accrued and unpaid interest. On December 10, 2020, Fairfax Financial Holdings Limited, on behalf of itself and its affiliates ("Fairfax"), undertook not to exercise its right to call for early redemption of the Fairfax Notes on their respective anniversary dates in 2022. Thus, the Fairfax Notes are not puttable to us until 2023. However, should Fairfax exercise its put right in future, we may not have sufficient funds to pay the purchase price for any part of the Fairfax Notes tendered. As stated above, if this were to happen, it could cause a default under our existing or future senior indebtedness, even if the exercise of that right itself does not, due to the financial effect of such purchase on us and our subsidiaries, and our failure to purchase tendered Fairfax Notes would constitute an event of default under the indenture, which, in turn, may constitute an event of default under existing or future debt.

***Our substantial debt levels and vessel lease and other financing obligations may limit our flexibility in***

***obtaining additional financing and in pursuing other business opportunities.***

As of December 31, 2020, we had \$3.5 billion in aggregate principal amount of debt outstanding under our credit facilities and Notes, and vessel lease and other arrangements of approximately \$1.8 billion. In February 2021, we issued \$200.0 million of the Bonds, and we have been actively pursuing other sources of financing, including debt financing. In particular, we expect to incur substantial additional indebtedness to finance the 37 newbuilding and four secondhand containerships that we have contracted to purchase, having an aggregate purchase price of approximately \$4.7 billion.

Our level of debt and vessel lease and other financing obligations could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes, may be impaired or such financing may not be available on favorable terms, or at all;
- we may need to use a substantial portion of our cash from operations to make principal and interest payments on our debt or make our lease payments, reducing the funds that would otherwise be available for operation and future business opportunities;
- our debt level could make us more vulnerable to competitive pressures, a downturn in our business or the economy generally than our competitors with less debt; and
- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service our debt and vessel lease and other arrangements will depend upon, among other things, our financial and operating performance, which will be affected by prevailing economic, financial, business and regulatory conditions, as well as other factors, some of which are beyond our control. If our results of operations are not sufficient to service our current or future indebtedness and vessel lease and other obligations, we will be forced to take actions such as reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

***Disruptions in global capital markets and economic conditions or changes in lending practices may harm our ability to obtain financing on acceptable terms, which could hinder or prevent us from meeting our capital needs.***

We rely on the global capital markets, especially the credit markets, to satisfy a significant portion of our capital requirements. Beginning in February 2020, due in part to fears associated with the spread of COVID-19, global capital markets experienced significant volatility and a steep and abrupt downturn. Although the U.S. markets rebounded during the latter half of 2020, ending 2020 at all-time highs, and vaccine programs are being administered worldwide, we cannot be certain when the COVID-19 pandemic will be over or that subsequently waves or variants of the virus will not again disrupt global markets and economic activity. Significant instability or disruptions of the capital markets or deterioration of our financial position due to internal or external factors could restrict or eliminate our access to, and/or significantly increase the cost of, various financing sources, including bank credit facilities and issuance of corporate bonds. This could occur because our lenders could become unwilling or unable to meet their funding obligations or we may not be able to obtain funds at the interest rate agreed to in our credit facilities due to market disruption events or increased funding costs. Such instability or disruptions in the capital markets may also cause lenders to be unwilling to provide us with new financing to the extent needed to fund our ongoing operations and growth. In recent years, the number of lenders for shipping companies has decreased and ship-funding lenders have generally lowered their loan-to-value ratios, shortened loan terms and accelerated repayment schedules. These factors may hinder our ability to access financing.

## **Risks related to Regulation and Tax**

***Failure to comply with applicable anti-bribery and corruption laws could result in fines, criminal penalties, terminations of charters and other significant contracts, and an adverse effect on our business.***

We operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-bribery and corruption laws and have adopted a Standards of Business Conduct Policy which is consistent and in full compliance with the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"). We train our personnel concerning anti-bribery and corruption laws and issues, and also inform our partners, subcontractors, suppliers, agents and others who work for us or on our behalf that they must comply with anti-bribery and corruption law requirements. We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents, or the third parties with which we do business, may take actions determined to be in violation of such anti-bribery and corruption laws, including the UK Bribery Act and FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, as well as potential default under our charters, debt instruments and other significant contracts. Actual or alleged violations could also damage our reputation and ability to do business, all of which could adversely impact our results of operations and financial condition.



***We are subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business.***

Our operations are subject to numerous national and international regulations which may significantly affect the cost and risk of ownership and operation of our vessels. These regulations include, but are not limited to: U.S. Oil Pollution Act of 1990; the Comprehensive Environmental Response, Compensation and Liability Act; the U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990); the U.S. Clean Water Act; requirements of the United States Coast Guard; requirements of the U.S. Environmental Protection Agency; regulations of the International Maritime Organization ("IMO"), including the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, as from time to time amended including designation of Emission Control Areas thereunder; the International Convention for the Safety of Life at Sea, as from time to time amended; the IMO's International Management Code for the Safe Operation of Ships and Pollution Prevention; the International Convention on Load Lines of 1966, as from time to time amended; the IMO International Convention on Civil Liability for Oil Pollution Damage of 1969, as from time to time amended and replaced by the 1992 protocol; the IMO International Convention on Civil Liability for Bunker Oil Pollution Damage of 2001; and EU regulations. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our business.

***Compliance with safety and other vessel requirements imposed by classification societies may be costly and could harm our business, results of operations and financial condition.***

Every commercial vessel must be classed by a classification society and surveyed on a regular basis. Classification and surveys may result in significant expenses which will affect the Group's profits and business. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will may be unable to trade between ports and will be unemployable and uninsurable, which could negatively impact the Group's results of operations and financial condition.

***We, or any of our subsidiaries, may become subject to income tax in jurisdictions in which we are organized or operate, including the United States, Hong Kong and the People's Republic of China, which would reduce our earnings and potentially cause certain shareholders to be subject to tax in such jurisdictions.***

We intend that our affairs and the business of each of our subsidiaries will be conducted and operated in a manner that minimizes income taxes imposed upon us and our subsidiaries. However, there is a risk that we will be subject to income tax in one or more jurisdictions, including the United States, Hong Kong and China, if under the laws of any such jurisdiction, we or such subsidiary is considered to be carrying on a trade or business there or earn income that is considered to be sourced there and we do not or such subsidiary does not qualify for an exemption or reduced taxation under local taxation rules or applicable tax treaties.

***The legal system in China is not fully developed and has inherent uncertainties that could limit the legal protections available to us, and the geopolitical risks associated with chartering vessels to Chinese customers, constructing vessels in China and obtaining financing from Chinese financial institutions could harm our business, results of operations and financial condition.***

We conduct a substantial amount of business in China and with Chinese counterparties. As of March 1, 2021, a total of 39 of the 127 vessels in our current fleet were chartered to Chinese customers and our revenues in 2020 from Chinese customers represented 32.8% of our total revenue in 2020. Many of our vessels regularly call to ports in China. In addition, we have entered into financing arrangements with certain Chinese financial institutions.

The Chinese legal system is based on written statutes and their legal interpretation by the standing Committee of the National People's Congress. However, because these laws and regulations are relatively new, and because of the limited volume of published cases and their non-binding nature, interpretation and enforcement of these laws and regulations involve uncertainties. Our vessels that are chartered to Chinese customers are subject to various risks as a result of uncertainties in Chinese law, including (1) the risk of loss of revenues, property or equipment as a result of expropriation, nationalization, changes in laws, exchange controls, war, insurrection, civil unrest, strikes or other political risks and (2) being subject to foreign laws and legal systems and the exclusive jurisdiction of Chinese courts and tribunals.

Although our charterparties and many of our financing arrangements are governed by English law, if we are required to commence legal proceedings against a customer, a charter guarantor or a lender based in China with respect to the provisions of a time charter, a time charter guarantee or a credit agreement, we may have difficulties in enforcing any judgment rendered by an English court (or other non-Chinese court) in China. Similarly, our shipbuilders based in China provide warranties against certain defects for the vessels that they will construct for us and we have refund guarantees from a Chinese financial institution for installment payments that we will make to the shipbuilders. Although the shipbuilding contracts and refund guarantees are governed by English law, if we are required to commence legal proceedings against these shipbuilders or against the refund guarantor, we may have difficulties enforcing in China any judgment obtained in such proceeding.

***A decrease in the level of export of goods or an increase in trade protectionism will harm our customers' business and, in turn, harm our business, results of operations and financial condition.***

Most of our customers' containership business revenue is derived from the shipment of goods from the Asia Pacific region, primarily China. Any reduction in or hindrance to the output of China-based exporters could negatively affect the growth rate of China's exports and our customers' business. For instance, the Chinese government has implemented economic policies aimed at increasing domestic consumption of Chinese-made goods and which may have the effect of reducing the supply of goods available for export and may, in turn, result in decreased demand for cargo shipping.

Our containership operations are exposed to the risk of trade protectionism. Governments may use trade barriers to protect their domestic industries against foreign imports, thereby depressing demand for container shipping services. In recent years, increased trade protectionism in the markets that our customers serve, particularly in China, where a significant portion of their business originates, has caused, and may continue to cause, increases in the cost of goods exported, the length of time required to deliver goods and the risks associated with exporting goods as well as a decrease in the quantity of goods shipped. China's import and export of goods may continue to be affected by trade protectionism, specifically the ongoing U.S.-China trade dispute, which has been characterized by escalating tariffs between the U.S. and China, as well as by trade relations among other countries. These risks may have a direct impact on demand in the container shipping industry. While a trade agreement was reached between China and the U.S. in January 2020 aimed at easing the trade tensions between the two countries, there can be no assurance that there will not be any further escalation. The U.S. has also been threatening to introduce higher tariffs on EU imports.

On January 31, 2020, following an affirmative vote by national referendum, the United Kingdom (the "U.K.") withdrew from the European Union (the "EU"), an event commonly referred to as "Brexit." In December 2020, the EU and the U.K. agreed a trade deal, which went into effect on January 1, 2021. While the trade agreement provides for tariff-free trade in goods and limited mutual market access in services, some specifics of the deal related to financial services have not been agreed upon. Additionally, the end of free movement could significantly disrupt the exchange of people and services between the U.K. and the EU, resulting in the imposition of impediments to trade.

Any increased trade barriers or restrictions on global trade would harm our customers' business, results of operations and financial condition and could thereby affect their ability to make timely charter hire payments to Seaspan and to renew and increase the number of their time charters with Seaspan. This could harm our business, results of operations and financial condition.

## **Risks relating to the Bonds**

***An investment in the bonds is subject to Seaspan's credit risk.***

The bonds will be unsubordinated unsecured general obligations of Seaspan and are not, directly or indirectly, an obligation of a third party. The bonds will rank on par with all of Seaspan's other unsecured and unsubordinated debt obligations, except as such obligations may be preferred by operation of law. Any payment to be made on the bonds, including the return of the principal amount at maturity or any redemption or repurchase date, as applicable, depends on Seaspan's ability to satisfy its obligations as they come due. As a result, Seaspan's actual and perceived creditworthiness may affect the market value of the Bonds and, in the event Seaspan were to default on its obligations, holders of the Bonds may not receive the amounts owed to them under the terms of the Bonds.

***We and our subsidiaries have the ability to incur substantial additional debt, which may increase the risks associated with our substantial existing debt, including our ability to service the bonds and other debt.***

Our and our subsidiaries' credit agreements and other debt instruments, including the Bond Terms, will permit us, subject to compliance with certain covenants, to incur a substantial amount of additional indebtedness, including senior secured indebtedness. As of December 31, 2020, our subsidiaries had commitments available to be borrowed under their existing credit facilities and other financing arrangements of \$2,703.1 million. If we incur additional debt above the levels in effect as at the date of this Base Prospectus, the risks associated with our substantial existing debt, including our ability to service our debt, could increase.

***Our subsidiaries conduct a portion of our operations and own certain of our operating assets, and a holder's right to receive payments on the bonds is effectively subordinated to the rights of the lenders of our subsidiaries, none of which are guarantors of the bonds.***

Our subsidiaries conduct a portion of our operations and own certain of our operating assets. As a result, our ability to make required payments on the bonds depends in part on the operations of our subsidiaries and our subsidiaries' ability to distribute funds to us. To the extent our subsidiaries are unable to distribute, or are restricted from distributing, funds to us, we may be unable to fulfill our obligations under the bonds. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due on the bonds or to make funds available for that purpose. The bonds will not be guaranteed by any of our subsidiaries.

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The rights of holders of the bonds will be structurally subordinated to the rights of our subsidiaries' lenders. For example, a default by one of our subsidiaries under its debt obligations would result in a block on the ability of the affected subsidiary to distribute funds to us to be used to make payments on the bonds. Certain of our operating subsidiaries have entered into credit facilities or other financing arrangements that require a minimum amount of cash to be retained in bank accounts to cover minimum debt service payments for future periods and in some cases, amounts for future operating costs. In addition, four subsidiaries, each of which owns one of our operating vessels, require the lender's consent to distribute funds to us from the distribution accounts under their respective credit agreements. This dividend restriction could impact the timing and amount of dividends ultimately distributed and available to us. The bonds will also be effectively junior to all existing and future liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, creditors of our subsidiaries will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. Our subsidiaries generated approximately 51.68% of our consolidated revenue and incurred 50.68% of our consolidated ship operating expenses for the year ended December 31, 2020. As of December 31, 2020, our subsidiaries had \$2.286.1 million of outstanding indebtedness, including other financing arrangements, and excluding trade payables and intercompany liabilities and other liabilities.

***The Bonds are unsecured obligations and effectively subordinated to our secured debt.***

The Bonds will be unsecured and therefore will be effectively subordinated to any secured debt we maintain or may incur to the extent of the value of the assets securing the debt. In the event of a bankruptcy or similar proceeding involving us, the assets that serve as collateral will be available to satisfy the obligations under any secured debt before any payments are made on our Notes. As of December 31, 2020, we had an aggregate of approximately \$3,518 million of secured debt and other financing arrangements outstanding. We will continue to have the ability to incur additional secured debt, subject to limitations in our credit facilities and the indentures relating to our notes.

***The bonds do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell the bonds.***

The bonds are a new issuance of securities with no established trading market. Even if the bonds are approved for listing, an active trading market on the Oslo Exchange for the bonds may not develop or, even if it develops, may not last, in which case the trading price of the bonds could be adversely affected and your ability to transfer your bonds will be limited.

## 2 Definitions

Annual Report 2020	The annual consolidated financial statements of Seaspan Corporation for the year ended December 31, 2020, which are presented in Atlas Corp.'s Report on Form 6-K furnished to the SEC on March 30, 2021
Annual Report 2019	The annual consolidated financial statements of Seaspan Corporation for the year ended December 31, 2019, which are presented in Atlas Corp.'s Annual Report on Form 20-F filed with the SEC on April 13, 2020
Atlas	Atlas Corp., a corporation organised under the laws of the Republic of the Marshall Islands and the parent company of the Issuer
Bareboat Charter	Means a contract for the chartering of a vessel, pursuant to which the respective charterer is responsible for all crewing and related provisions.
Base Prospectus	<p>This document dated 4 May 2021.</p> <p>The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.</p>
Company/Issuer/Seaspan	Seaspan Corporation, a corporation organised under the laws of the Republic of the Marshall Islands
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
GAAP	U.S. generally accepted accounting principles
Group	Seaspan Corporation its subsidiaries from time to time
Joint Bookrunners	DNB Bank ASA and Fearnley Securities AS
PCAOB	Public Company Accounting Oversight Board
SEC	United States Securities and Exchange Commission
TEU	Twenty-foot equivalent unit
Time Charter	Means a contract for the chartering of a vessel for a pre-agreed fixed period of time.

### **3 Persons responsible**

#### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Base Prospectus are as follows:

Seaspan Corporation  
Unit 2 – 16th Floor, W668 Building  
Nos. 668 Castle Peak Road, Cheung  
Sha Wan, Kowloon, Hong Kong  
China

#### ***3.2 Declaration by persons responsible***

Seaspan Corporation declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Vancouver, 4 May 2021

Seaspan Corporation

## **4 Statutory Auditors**

The Company's auditor for the fiscal years ended December 31, 2019 and 2020 was KPMG LLP, independent registered public accounting firm, located at 777 Dunsmuir Street, Suite 900, PO Box 10426, Vancouver, British Columbia V7Y 1K3, Canada.

KPMG LLP is an independent registered public accounting firm with the Public Company Accounting Oversight Board. KPMG LLP has not audited, reviewed or produced any report on any information provided in this Base Prospectus, except with respect to its audit reports on the Company's consolidated financial statements for the fiscal years ended December 31, 2019 and 2020, incorporated by reference as per Section 11 of this Base Prospectus.

The consolidated financial statements of the Company have been prepared in conformity with GAAP and include the accounts of the Company and the accounts of its wholly owned subsidiaries.

## **5 Information about the Issuer**

### ***5.1 History and development of the Company***

#### **5.1.1 Name and contact details**

The legal name of the Issuer is Seaspan Corporation, the commercial name is Seaspan.

The address, telephone number and website of the Issuer's principal place of business is as follow:

Seaspan Corporation,  
Unit 2 – 16th Floor, W668 Building,  
Nos. 668 Castle Peak Road, Cheung  
Sha Wan, Kowloon, Hong Kong  
China  
Telephone: (852) 3588-9400

Website [www.seaspancorp.com](http://www.seaspancorp.com)

The information on the website mentioned above does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

#### **5.1.2 Place of registration, registration number and LEI code**

The Company is registered in the Marshall Islands Register of Companies with registration number 14582. The Company's LEI code is 5493007Z8Q1H45KT7W98.

#### **5.1.3 Incorporation, domicile and legal form**

The Company is a corporation organised under the laws of the Republic of the Marshall Islands. Seaspan was incorporated on 3 May 2005.

The Company operates under the provisions of the Marshall Islands Business Corporations Act.

#### **5.1.4 Objects and purposes**

Pursuant to Section 1.2 of its Second Amended and Restated Articles of Incorporation, as amended, the Company is empowered to engage in any lawful act or activity relating to the business of chartering or rechartering containerhips to others as well as any act or activity customarily conducted in conjunction therewith, and any other lawful act or activity approved by the board of directors of the Company. Since its formation, the Company has been engaged in the business of owning, managing and chartering containerhips.

#### **5.1.5 Changes in borrowing and funding structure since the last financial year**

No material recent events. The Issuer finances its business and vessel acquisitions through credit facilities, debt securities, vessel lease and other financing arrangements, either directly or through its vessel-owning subsidiaries.

#### **5.1.6 Expected financing of activities**

Seaspan has recently entered into shipbuilding contracts for the construction of 37 newbuild containerhips. Seaspan is currently at varying stages of financing payments related to these newbuilds through new credit facilities, vessel lease and other financing arrangements and/or notes. Such financings are expected to be completed by Seaspan Corporation directly and/or at its subsidiary levels.

Seaspan has recently entered into agreements to acquire four second-hand vessels. Seaspan expects to finance the acquisition of these vessels with cash and draws on existing credit facilities.

### **5.1.7 Credit rating**

On August 11, 2020, the Company announced that it had received a Senior Secured rating of BBB- from Kroll Bond Rating Agency (KBRA) and a BB corporate rating.

According to the rating agency the ratings have the following meaning:

BBB: Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stressed environments.

BB: Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.



## 6 Business Overview

### 6.1.1 Main categories of services performed and principal markets

Seaspan is a leading independent charter owner and manager of containerships. It primarily deploys its vessels on long-term, fixed-rate time charters to take advantage of the stable cash flow and high utilization rates that are typically associated with long-term time charters. As at March 1, 2021, Seaspan operated a fleet of 127 vessels that have an average age of approximately eight years, on a TEU weighted basis.

As of March 1, 2021, the charters on the 127 vessels in Seaspan's operating fleet had an average remaining lease period of approximately four years, on a TEU weighted basis, excluding the effect of charterers' options to extend certain time charters.

Customers for Seaspan's operating fleet as of March 1, 2021 were as follows:

Customers for Current Fleet	Number of vessels under charter	TEUs under charter
CMA CGM	15	126,700
COSCO	37	267,500
Hapag-Lloyd	13	109,250
KMTC	1	4,250
Maersk	13	69,500
MSC	6	67,000
ONE	25	204,750
Yang Ming Marine	16	220,000
ZIM	1	4,250

Seaspan's primary objective is to continue to grow its containership leasing business through accretive vessel acquisitions as market conditions allow. Most of its customers' containership business revenues are derived from the shipment of goods from the Asia Pacific region, primarily China, to various overseas export markets in the United States and in Europe.

#### Seaspan Fleet

The following table summarizes key facts regarding our 127 operating vessels as of 31 December 2020:

Vessel Class (TEU)	# Vessels (Total fleet)	# Vessels (of which are unencumbered)	Average Age (Years) <sup>(7)</sup>	Average Remaining Charter Period (Years) <sup>(1)(7)</sup>	Average Daily Charter Rate (in thousands of USD)	Days Off-Hire <sup>(5)</sup>	Total Ownership Days <sup>(6)</sup>
2500-3500	14	6	12.6	2.0	11.0	129	5,124
4250-5100 <sup>(2)</sup>	33	18	13.6	1.2	14.9	315	12,078
8500-9600 <sup>(3)</sup>	16	2	10.9	2.9	33.8	112	5,741
10000-11000 <sup>(4)</sup>	33	3	5.2	4.7	31.2	90	12,078
12000-13100	16	-	6.9	3.5	46.8	5	4,355
14000+	15	2	5.1	4.9	48.3	61	5,490
<b>Total/Average</b>	<b>127</b>	<b>31</b>	<b>7.6</b>	<b>3.7</b>	<b>29.1</b>	<b>712</b>	<b>44,866</b>

<sup>(1)</sup> Excludes options to extend charter.

<sup>(2)</sup> Includes 1 vessel on bareboat charter.

<sup>(3)</sup> Includes 3 vessels on bareboat charter.

<sup>(4)</sup> Includes 8 vessels on bareboat charter.

<sup>(5)</sup> Days Off-Hire includes scheduled and unscheduled days related to vessels being off-charter during the year ended December 31, 2020.

<sup>(6)</sup> Total Ownership Days for the year ended December 31, 2020 includes time charters and bareboat charters and excludes days prior to the initial charter hire date.

<sup>(7)</sup> Averages shown are weighted by TEU.

The full list of Seaspan's fleet of vessels can be found on its website at [www.seaspancorp.com](http://www.seaspancorp.com).

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The following table indicates the number of vessels Seaspan took delivery of during 2020 and the total TEU capacity of its fleet as at 31 December 2020:

Vessels owned and leased as of January 1, 2020	117
Deliveries during 2020	10
<b>Total Fleet as of December 31, 2020</b>	<b>127</b>
<b>Total Capacity (TEU)</b>	<b>1,073,200</b>

## Charters

Seaspan charts its vessels primarily under long-term, fixed-rate time charters. The following table presents the number of vessels chartered by each of Seaspan's customers as of March 1, 2021.

<u>Charterer</u>	<b>Number of Vessels in Our Current Operating Fleet</b>
CMA CGM	9
COSCO	37
Hapag-Lloyd	12
KMTC	1
Maersk	13
ONE	25
Yang Ming Marine	16
ZIM	1
<b>Total time charters</b>	<b>114</b>
MSC (bareboat charters)	6
CMA CGM (bareboat charters)	6
Hapag-Lloyd (bareboat charter)	1
<b>Total fleet</b>	<b>127</b>

*Time Charters and Bareboat Charters*

A time charter is a contract for the use of a vessel with crew for a fixed period of time at a specified daily rate. A bareboat charter is a contract for the use of a vessel without crew where the charterer also assumes responsibility for drydocking of the vessel, if needed. See "Definitions."

As of March 1, 2021, five 11000 TEU vessels are chartered by MSC, three 10700 TEU vessels and three 9200 TEU vessels are chartered by CMA CGM, one 12000 TEU vessel is chartered by MSC and one 4250 TEU vessel is chartered by Hapag-Lloyd under bareboat charters. Under the MSC 11000 TEU bareboat charters, the charterer has agreed to purchase each vessel for a pre-determined fixed price at the end of their respective bareboat charter terms, whereas under the CMA CGM bareboat charters, the charterer has the option to purchase the vessels at a purchase price equivalent to the fair value within a pre-determined range based on the contract terms, at the end of their respective bareboat charter terms. Under the MSC 12000 TEU bareboat charter, the charterer has the option to purchase the vessel at a pre-determined purchase price at the end of the bareboat charter term. There are no options or obligations to purchase the vessel under the terms of the bareboat charter with Hapag-Lloyd.

The initial term for a time or bareboat charter commences when the charterer obtains the right to use the asset under the relevant lease arrangement. Under all of our time charters, the charterer may also extend the term for periods in which the vessel is off-hire. A summary of average remaining charter periods is included above under "Seaspan Fleet."

*Ship Management and Maintenance*

Under each of Seaspan's time charters, Seaspan is responsible for the operation and management of the vessel, including maintaining the vessel, periodic dry-docking, cleaning and painting and performing work required by regulations.

Seaspan focuses on risk reduction, operational reliability and safety. Seaspan believes it achieves high standards of technical ship management by, among other methods:

- developing a minimum competency standard for seagoing staff;
- standardizing equipment used throughout the fleet, thus promoting efficiency and economies of scale;
- implementing a voluntary vessel condition and maintenance monitoring program;
- maintaining a high retention rate for the senior officers on our vessels;
- a cadet training program; and

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- recruiting and retaining highly-skilled and talented people in our technical ship management offices in Vancouver and Hong Kong.

Seaspan's staff has skills in all aspects of ship management and experience in overseeing new vessel construction, vessel conversions and general marine engineering, and has previously worked in various companies in the international ship management industry. A number of senior managers also have sea-going experience, having served aboard vessels at a senior rank. In all training programs, Seaspan places an emphasis on safety and regularly trains its crew members and other employees to meet its high standards. Shore-based personnel and crew members are trained to be prepared to respond to emergencies related to life, property or the environment.

### **Competition**

Seaspan operates in markets that are highly competitive and based primarily on supply and demand of containerships. It competes for charters based upon price, customer relationships, operating and technical performance, professional reputation and size, age and condition of the vessel.

Competition for providing new containerships for chartering purposes comes from a number of experienced shipping companies, including direct competition from shipping and lease financing companies, other independent charter owners and indirect competition from state-sponsored and other major entities with their own fleets. Some of our competitors may have greater financial resources than we do and can operate larger fleets and may be able to offer better charter rates. An increasing number of marine transportation companies have entered the containership sector, including many with positive reputations and extensive resources and experience. This increased competition may cause greater price competition for time charters.

### **Containership market conditions**

Containerships play an integral role in global trade, facilitating the movement of goods around the world. GDP is an important measure of global trade, and global GDP growth is positively correlated with growth in container throughput. Container throughput has varied significantly since 2000 and was greater than 10% per annum in most years prior to the global credit crisis. In 2009, global container throughput declined by over 8% compared to the prior year, and after growing sharply in 2010 and 2011, ranged between 1.4% and 5.7% per annum between 2012 and 2017, as the global economy gradually recovered. In 2020, due to the impact of COVID-19, global economic expansion was halted in the first half of the year, but swiftly recovered in the latter half of the year. Container throughput decrease for the year was approximately 1.4%. With the recovery from COVID-19, both charter rates and idle rates improved significantly. The idle fleet at the end of December 2020 was approximately 1.3% of the global fleet, as measured by TEU, compared to approximately 10.6% of the global fleet at the end of December 2019. Charter rates for 4250 TEU Panamax vessels, for example, were approximately \$19,000 per day in December 2020, compared to approximately \$11,000 per day in December 2019.

The orderbook to global fleet rate was 10.9% at the end of December 2020, compared with 10.4% at the end of December 2019. Approximately 86% (in terms of TEU capacity) of the current containership orderbook is for vessels greater than 10000 TEU in size. Vessels less than 4000 TEU represent approximately 14% of the global containership orderbook, with only 3 vessels being on-order in the segments between 4000 TEU and 9999 TEU.

## ***6.1.2 Indication of any significant new activities***

Apart from its current activities relating to the chartering of containerships, the Company does not anticipate entering into new products or activities.

## 7 Organizational structure

### 7.1 Description of Issuer

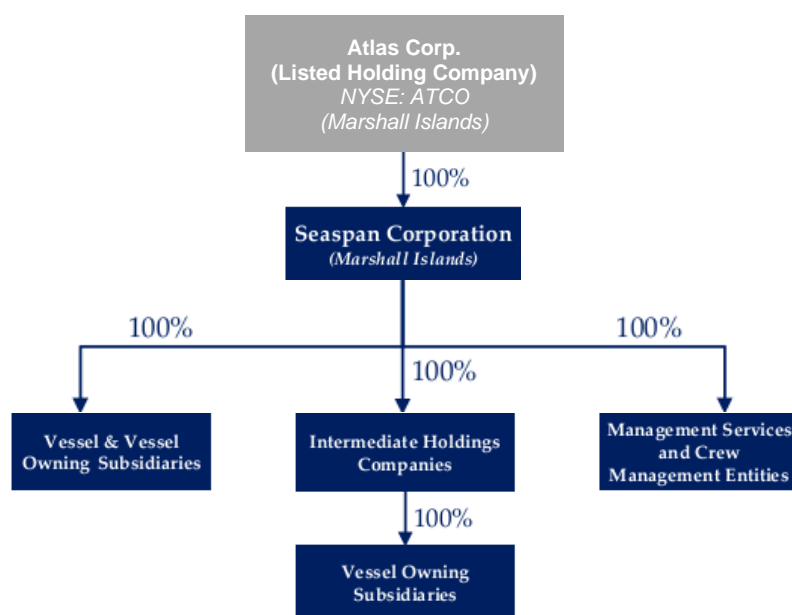
Seaspan was incorporated in the Republic of the Marshall Islands in May 2005 to acquire all of the containership business of Seaspan Container Lines Limited. In August 2005, Seaspan completed its initial public offering under United States securities laws and listed its common shares on the New York Stock Exchange (the “NYSE”). From an initial operating fleet of 10 vessels, Seaspan has grown to an operating fleet of 127 vessels as of 30 March 2021.

On February 27, 2020, Seaspan completed a holding company, pursuant to which it became a direct, wholly owned subsidiary of Atlas Corp. (the “Reorganization”). The business operations of Seaspan did not change as a result of the Reorganization.

In the Reorganization, holders of Seaspan common shares and Seaspan preferred shares became holders of Atlas common shares and Atlas preferred shares, as applicable, on a one-for-one basis with the same number of shares and same ownership percentage of the same corresponding class of Seaspan shares as they held immediately prior to the Reorganization. Atlas assumed all of the Company’s rights and obligations under certain common share purchase warrants held by Fairfax and its affiliates, as well as sponsorship of all of our equity plans.

In connection with the Reorganization, the Company’s common and preferred shares ceased trading on the NYSE after markets closed on February 27, 2020, and Atlas’s common and preferred shares commenced trading on the NYSE on February 28, 2020. On March 10, 2020, the Company filed all necessary forms with the SEC to terminate its reporting obligations under the Securities Exchange Act of 1934, as amended, and cease to be a U.S. reporting issuer.

The company structure is shown below.



### 7.2 Dependence upon other entities

Seaspan owns its containerships either directly or through wholly owned subsidiaries. The Company derives revenue from the charter of its containership vessels. Therefore, the Company is dependent on the results of the operations of its subsidiaries.

Seaspan’s wholly owned subsidiary, Seaspan Management Services Ltd., is the manager of Seaspan’s vessels, other than vessels on bareboat charter. Seaspan Management Services Ltd. subcontracts the provision of certain services to Seaspan Ship Management Ltd., Seaspan’s ship management entity, and Seaspan Crew Management Ltd., Seaspan’s crew management entity. Therefore, Seaspan is dependent on Seaspan Management Services Ltd.

## **8 Trend information**

### ***8.1 Prospects and financial performance***

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

### ***8.2 Known trends, uncertainties, demands, commitments or events***

#### **Global COVID-19 Pandemic**

The spread of the COVID-19 virus in 2020 has caused substantial disruptions in the global economy and the shipping industry, as well as significant volatility in the financial markets. That said, the container shipping industry has already begun to reverse some of the negative impacts from COVID-19 suffered in the first half of 2020, during which period the industry saw decreased container trade and therefore decreased charter rates. Container trade and charter rates significantly improved in the latter half of the year. Seaspan believes future significant downside risk to its business is mitigated by its longstanding business relationships and the long-term contracts securing the majority of its fleet.

The duration and full effects of this global health emergency and related disruptions are uncertain, although expected to continue for the near future as the success and timing of COVID-19 vaccination programs and containment strategies are also uncertain. Negative impacts of COVID-19 are expected to reverberate beyond the duration of the pandemic itself. We continuously monitor the developing situation, as well as our customers' response thereto, and make all necessary preparations to address and mitigate, to the extent possible, the impact of COVID-19 to our company.

## 9 Administrative, management and supervisory bodies

### 9.1 Information about persons

#### Directors and Executive Officers of Seaspan

Name	Position	Business address
<b>Bing Chen</b>	Director, Chairman and President & CEO	See clause 5.1.1
<b>John C. Hsu</b>	Director	See clause 5.1.1
<b>Graham Talbot</b>	Chief Financial Officer	See clause 5.1.1
<b>Karen Lawrie</b>	General Counsel	See clause 5.1.1
<b>Peter Curtis</b>	Chief Commercial Officer	See clause 5.1.1
<b>Tina Lai</b>	Chief Human Resources Officer	See clause 5.1.1
<b>Torsten Holst Pedersen</b>	Chief Operating Officer	See clause 5.1.1

**Bing Chen** has served as a director and president and chief executive officer of Seaspan since January 2018. In February 2020, Mr. Chen was appointed as chairman of the board of Seaspan. Mr. Chen also currently serves as a director and as president and chief executive officer of Atlas. Over his 25 year career, Mr. Chen has held executive positions in Asia, Europe and North America. Most recently, he served as chief executive officer of BNP Paribas (China) Ltd. leading the bank's growth strategy in China. From 2011 to 2014, Mr. Chen was the director and general manager for Trafigura Investment (China), where he was responsible for the P&L of domestic and international commodities trading in the country. Between 2009 and 2011, he was in charge of building the greater China investment banking practice at Houlihan Lokey, Inc. as the managing director and head of Asia financial advisory. Between 2001 and 2009, Mr. Chen held executive roles across Europe, including chief executive officer and chief financial officer of industrial leasing and aircraft chartering businesses. Between 1999 and 2001, he worked as a director, business strategy at Deutsche Bank in New York. Mr. Chen is a certified public accountant (inactive), and received a B.S., Accountancy (Magna Cum Laude) (Honors) from Bernard Baruch College, and an MBA (Honors) from Columbia Business School.

**John Hsu** has served as a director of Seaspan since April 2008. He is also a director of Atlas. For generations, Mr. Hsu's family have owned and operated bulkers, tankers and specialized ships through entities such as Sincere Navigation Corp. (Taiwan-listed) and Oak Maritime Group. Currently, Mr. Hsu is a director of Atlas Corp., a director of the family's single family office, OSS Capital, as well as a director of Isola Capital, a multifamily office based in Hong Kong that manages direct investments in private equity. From 2008 to 2012, he was the chairman of TSSI Inc. (a Taiwan-based surveillance IC solutions provider). From 2003 to 2010, Mr. Hsu was a partner of Ajia Partners, a prominent privately-owned alternative asset investment firm. From 1998 to 2002, he was chief investment officer of Matrix Global Investments, a hedge fund of US-listed technology companies. Mr. Hsu received his Bachelor of Arts degree from Colgate University and his Master of Business Administration degree from Columbia University. He is fluent in Japanese and Mandarin.

**Graham Talbot** has served as a chief financial officer of Seaspan Corporation since January 2021. Mr. Talbot has worked in asset-intensive industries, primarily in the energy sector, for more than 30 years. He has held executive finance roles in Abu Dhabi Power Corporation and Maersk Energy based in Copenhagen. Prior to his time with Maersk, Mr. Talbot was regional finance director for BG Group, in his native Australia, where his responsibilities included the \$20bn Queensland Curtis LNG project. Prior to this, he spent 23 years with Shell in senior international finance roles based in Guam, United Kingdom, Netherlands, Kazakhstan, U.A.E., and Australia. In addition to his core functional strengths in Finance and Governance, Mr. Talbot is passionate about value management, leading and delivering sustainable change, enabling energy transition, and mentoring of senior talent. Throughout his career, Mr. Talbot has held a broad range of functional accountabilities including - Finance, Strategy, Trading, Procurement, Technology, Commercial and Business Integration/Separation. In addition, he has held numerous Board positions in various jurisdictions. Mr. Talbot holds an MBA from Melbourne Business School, is a Fellow of CPA Australia, a Fellow of the Governance Institute of Australia, a Fellow of the Energy Institute, and a Graduate Member of the Institute of Company Directors.

**Karen Lawrie** was appointed as general counsel in February 2020. Karen has held senior leadership positions in the maritime, energy and financial services sectors and has extensive transactional experience across Europe, the US, Mexico, Brazil, Southeast Asia and Africa. She is experienced in both commercial and corporate law including corporate governance and compliance, treasury, mergers and acquisitions, litigation, marine and energy law. Most recently, Karen was general counsel with Bumi Armada, in Malaysia. Prior to Bumi Armada, Karen worked both in-house and in private practice with JP Morgan Securities, Goldman Sachs, State Street Bank, AET Tankers, Subsea 7, EDF Energy and Dentons. Karen has a B.A. (Magna cum laude) from Seattle University and a M.A. Honours

from the University of Cambridge. Karen is a solicitor with the Law Society of England and Wales and a licensed attorney with the State Bar of Texas.

**Peter Curtis** was appointed as chief commercial officer in June 2020 and is responsible for the commercial management of our owned and management vessels. Prior to this he served as executive vice president in July 2017 and as chief commercial and technical officer in March 2018, as well as chief operating officer from February 2012 to February 2018 where he had responsibility for our ship building programs. From 2001 to 2012, Mr. Curtis was vice president of Seaspan Ship Management Limited. Prior to joining the company in 2001, he was based in Cyprus for two years with Columbia Ship Management as technical director. From 1991 to 1999, Mr. Curtis was with Safmarine, where he was responsible for the operations of a mixed fleet of containerships, handysize and capesize bulkcarriers and also oversaw a number of new building programs. From 1989 to 1991, he was an associate with a firm of engineering consultants in Cape Town, working on offshore and naval architectural projects, such as offshore oil and gas, as well as other marine projects. From 1981 to 1989, Mr. Curtis served in the South African Navy, where he attained the rank of Lt. Commander in charge of the submarine maintenance facility and design office. In 1981, he obtained a B.Sc. Mechanical Engineering degree at Natal University in Durban, South Africa. Mr. Curtis also obtained his Master's degree in Naval Architecture from University College in London, England and his B.Sc. in business from Stellenbosch University in South Africa.

**Tina Lai** was appointed as chief human resources officer in July 2018. Ms. Lai also currently serves as chief human resources officer of Atlas Corp. This position provides leadership to all functions relating to human capital, including talent acquisition, communications, training & development, and total performance rewards. Prior to joining Seaspan, Ms. Lai spent five years at Metrie, the largest supplier and manufacturer of solid wood and composite molding in North America. As vice president, human resources, she was part of the senior leadership team there, playing a key role in building out the human resources function, which focused on bringing talent to the forefront of the company's business strategy. Ms. Lai has 20 years of experience as a results-oriented human resources professional within a number of industries, serving in leadership positions with broad oversight responsibilities, including sales and customer service, channel marketing, corporate communications, culture transformation, and organizational effectiveness. Ms. Lai is a chartered professional in human resources, and holds a Bachelor of Arts from the University of British Columbia and is a graduate of the Human Resources Management program at the British Columbia Institute of Technology.

**Torsten Holst Pedersen** was appointed as chief operating officer in June 2020, and served as executive vice president, ship management from November 2018 to May 2020. Mr. Pedersen has over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions across Europe, Asia, Middle East and Africa. He started his career with the Maersk Group in 1996 and worked in several of the group's business entities, holding C-level positions in Finance and HR. In 2016, Mr. Pedersen joined Inchcape Shipping Service as regional CEO for Middle East, Africa and South Asia. He then worked as head of operations for V Group, leading the transformation of the global operations organization of more than 45,000 employees. Prior to joining Seaspan, Mr. Pedersen worked as a strategy consultant, assisting companies with strategy execution and M&A due diligence in the Middle East and South Asia. He holds a Master of Economics from Aalborg University, Denmark, and a Master of International Economics (with Distinction) from University of Essex, U.K. These have been complemented by executive programs at Wharton and London Business School.

## ***9.2 Administrative, management and supervisory bodies conflicts of interest***

Seaspan's directors, Bing Chen and John Hsu, are also directors of Seaspan's parent company Atlas, as well as various of Seaspan's subsidiaries. Bing Chen is also President & Chief Executive Officer of each of Seaspan and Atlas, and President of various of Seaspan's subsidiaries.

Other than stated above there are no potential conflicts of interest between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and/or other duties.

## **10 Major shareholders**

### ***10.1 Ownership***

Seaspan Corporation is wholly owned by Atlas Corp.

The authorized share capital of Seaspan consists of 425,000,100 common shares and 150,000,000 preferred shares. In February 2020, the Company completed a Reorganization whereupon it became a wholly owned subsidiary of Atlas, a newly formed entity, to establish a holding company structure. Holders of the Company's common and preferred shares became holders of Atlas common and preferred shares, as applicable, on a one-for-one basis, maintaining the same number of shares, ownership percentage and associated rights and privileges as they held of Seaspan immediately prior to the Reorganization. The Company's common shares and preferred shares were cancelled and re-issued to Atlas as common shares. All outstanding common shares held in treasury were cancelled.

As at December 31, 2020, there were 249,219,800 common shares (par value US\$0.01 per share) issued and outstanding, all held by Atlas Corp., and no preferred shares issued or outstanding.

### ***10.2 Change of control of the company***

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.



# 11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

## 11.1 Historical Financial Information for the Company

The Company's consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (or GAAP) and the following accounting policies have been consistently applied in the preparation of the consolidated financial statements.

A summary of the Company's significant accounting policies is set forth in Note 2 of the Notes to the Consolidated Financial Statements in the Annual Report 2020, pages 11 to 16.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Accordingly, the historical financial information and financial statements are incorporated by reference to the [Annual Report 2020](#) and [Annual Report 2019](#), see Cross Reference List for complete web address.

	Annual Report	
	2020	2019
	Page(s)	Page(s)
<b>Seaspan Corporation</b>		
<b>Consolidated Financial Statements</b>		
Consolidated Balance Sheets	3	S-4
Consolidated Statements of Operations	4	S-5
Consolidated Statements of Cash Flows	9	S-10
Notes to the consolidated financial statements	10 – 37	S-11 – S-39

## 11.2 Auditing of historical annual financial information

The Company's annual financial statements for the years ended December 31, 2019 and 2020 were audited by KPMG LLP. Please see Section 4. The audits were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with GAAP.

A statement of audited historical financial information is given in the the [Annual Report 2019](#), pages S-4 to S-10, and [Annual Report 2020](#), pages 3 to 9.

The auditor's report is included in the Annual Report 2019 at pages S-1 to S-3, and in the Annual Report 2020 at pages 1 and 2. The auditor's report includes a critical audit matter which is a matter arising from the 2020 audit of the consolidated financial statements that was communicated or required to be communicated by the auditor to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved Seaspan Corporation's especially challenging, subjective, or complex judgment:

### **"Assessment of indicators of impairment for vessels**

*As discussed in Note 2(e) to the consolidated financial statements, the Company evaluates property, plant and equipment that are held for use for impairment when events or circumstances indicate that their carrying amounts may not be recoverable from future undiscounted cash flows. Examples of such events or changes in circumstances for vessels ("impairment indicators") include, among others, a significant adverse change in the extent or manner in which the vessel is being used or in its physical condition, a current-period operating or cash flow loss combined with a history of operating or cash flow losses; or a projection or forecast that demonstrates continuing losses associated with the vessel's use; or a general decline in the market value of a vessel. The determination of whether impairment indicators exist requires significant judgment in evaluating underlying significant assumptions including charter rates, utilization rates, operating costs and current vessel market values. The Company did not identify any indicators of impairment related to the vessels for the year ended December 31, 2020. As disclosed in Notes 5 & 6 to the consolidated financial statements, the carrying value of the Company's vessels, including right of use vessels, was \$7,410.5 million as of December 31, 2020."*

### ***11.3 Legal and arbitration proceedings***

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

### ***11.4 Significant change in the Group's financial position***

There has not occurred any significant change in the financial position of the Group since the end of the last financial period for which interim financial information has been published.

## 12 Material Contracts

### Management Agreements

Seaspan is party to an Amended and Restated Management Agreement among Seaspan Corporation, Seaspan Management Services Limited, Seaspan Advisory Services Limited, Seaspan Ship Management Ltd. and Seaspan Crew Management Ltd. dated as of May 4, 2007, as amended, pursuant to which Seaspan Management Services Ltd. and its subsidiaries provide management services, including vessel management, newbuild supervision and crewing as well as administrative (including corporate maintenance) and accounting and reporting related services. See Section 7.2.

### Investments by Fairfax Financial Holdings Limited

During 2018, 2019 and 2020, Seaspan completed a series of private placements with Fairfax Financial Holdings Limited ("Fairfax") involving the issuance of an aggregate \$600.0 million aggregate principal amount of 5.50% senior notes of the Issuer to Fairfax and certain of its affiliates, comprised of \$250.0 million of notes due 2025 (the "2025 Notes"), \$250 million of notes due 2026 (the "2026 Notes"), and \$100 million of notes due to 2027 (the "2027 Notes" and together with the 2025 Notes and the 2026 Notes, the "Fairfax Notes").

The 2025 Notes, 2026 Notes and 2027 Notes mature on February 14, 2025, January 15, 2026 and March 1, 2027, respectively. The Fairfax Notes bear interest at a fixed rate of 5.50% per year, payable quarterly in arrears and are guaranteed by certain of Seaspan's subsidiaries. In addition, Seaspan has pledged its ownership interest in certain subsidiaries as collateral for the notes. At any time on or after February 14, 2023, January 15, 2024 and January 15, 2025, we may elect to redeem all or any portion of the 2025 Notes, 2026 Notes and 2027 Notes, respectively. The redemption price will equal 100.0% of the principal amount being redeemed, plus accrued and unpaid interest, if any, to the redemption date and any certain additional amounts. Fairfax has the right to call for an early redemption on the anniversary date of each issuance, by providing notice between 150 and 120 days prior to the applicable anniversary date. In December 2020, Fairfax undertook not to exercise its right to call for early redemption of the Fairfax Notes on their respective anniversary dates in 2023. Fairfax has previously undertaken not to exercise the put right for the anniversary dates in 2022. With the undertaking, the Fairfax Notes are not puttable until their respective anniversary dates in 2023.

In the event of certain changes in withholding taxes, at our option, we may redeem the Fairfax Notes in whole, but not in part, at a redemption price equal to 100.0% of the outstanding principal amount, plus accrued and unpaid interest, if any. Upon the occurrence of a Change of Control (as defined in the applicable notes), each holder of such notes will have the right to require us to purchase all or a portion of such holder's notes at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any.

The indentures relating to the 2025 Notes and the 2026 Notes provide Fairfax with the right to designate (and Fairfax has so designated in the case of the Atlas board of directors) (i) two members of the Atlas board of directors and one member of the Seaspan board of directors if at least \$125.0 million aggregate principal amount of the 2025 Notes and 2026 Notes remains outstanding, or (ii) one member of the Atlas board of directors if at least \$50.0 million but less than \$125.0 million aggregate principal amount of the 2025 Notes and 2026 Notes remains outstanding. The indenture relating to the 2027 Fairfax Notes provides Fairfax with the right to designate (i) two members of the Atlas board of directors and one member of the Seaspan board of directors if at least \$100.0 million aggregate principal amount of the 2027 Fairfax Notes remains outstanding, or (ii) one member of the Atlas board of directors if at least \$50.0 million but less than \$100.0 million aggregate principal amount of the 2027 Fairfax Notes remains outstanding. Notwithstanding the foregoing, in no event shall the rights under the indentures governing the Fairfax Notes allow Fairfax to designate more than two members to the Atlas board of directors and one member to the Seaspan board of directors if the thresholds described in clause (i) of the preceding sentences is reached, or to designate more than one member to the Atlas board of directors if the thresholds described in clause (ii) of the preceding sentences is reached.

As at March 1, 2021, Fairfax and its affiliates hold approximately 40.4% of the issued and outstanding common shares of Atlas, or 45.9% taking into account 25,000,000 Atlas common share issuable to Fairfax and its affiliates upon the exercise of warrants held by Fairfax. Fairfax is Atlas's largest shareholder.

### Vessel Portfolio Financing Program

Seaspan is party to three credit agreements dated May 15, 2019, December 30, 2019 and October 14, 2020, respectively, amongst (inter alia) Seaspan's wholly owned subsidiary, Seaspan Holdco III Ltd., as borrower (the "Borrower"), Seaspan Corporation as guarantor, the lenders from time to time party thereto, and Citibank, N.A. as administrative agent. The three credit agreements, together with an intercreditor and proceeds agreement dated May 15, 2019 (the "Intercreditor Agreement"), are collectively referred to as the "Portfolio Financing Program".

Base Prospectus

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The Portfolio Financing Program provides for (i) a \$300 million revolving credit facility and (ii) three term loan facilities in the aggregate amount of \$1,705 million. The Portfolio Financing Program is secured by a portfolio of vessels (comprised of 48 vessels as at December 31, 2020, the "Collateral Pool"), and the Borrower has the ability to add, substitute and remove vessels from the Collateral Pool during the term, subject to a borrowing base, portfolio concentration limits, absence of defaults and compliance with financial covenants and certain negative covenants.

Each vessel in the Collateral Pool is owned by a direct wholly owned subsidiary of the Borrower, and each such subsidiary is also a guarantor under the Portfolio Financing Program.

Pursuant to the Intercreditor Agreement, the Borrower may, subject to the terms and conditions set out in the Intercreditor Agreement, incur additional secured indebtedness by way of issuing private placement notes or entering into further secured loan facilities ("Additional Secured Debt"), which Additional Secured Debt would be secured by the same Collateral Pool.

As at December 31, 2020, \$1,582,470,000 was outstanding under the Portfolio Financing Program and a \$250 million term loan remained undrawn. The Borrower drew the \$250 million term loan in March 2021.

## 13 Documents available

For the term of the Base Prospectus, the following documents (or copies thereof) can be inspected at the offices of Seaspan Ship Management Ltd., 2600-200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4 or on the Issuer's website at [www.seaspancorp.com](http://www.seaspancorp.com):

- (a) the Certificate of Incorporation, Second Amended and Restated Articles of Incorporation dated June 12, 2018, as amended by Articles of Amendment dated March 25, 2020, and Second Amended and Restated Bylaws dated June 12, 2018, 2018 of the Issuer; and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in the Base Prospectus.

## 14 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

### 14.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 14.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount, or at the Redemption Price as specified in the Final Terms if the Issuer does not, on or before the Target Observation Date, deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target has been met, as confirmed by the External Verifier in accordance with customary procedures.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

#### **Negative pledge**

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

### 14.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The agreement including any attachments thereto, and any subsequent amendments and additions agreed between the parties thereto.
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a></p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>

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Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	A day on which both the relevant CSD settlement system and the USD settlement system are open, and banks generally are open for business in Oslo and New York.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). However, no adjustment will be made to the Interest Period.</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means a person or group of persons (other than an Excluded Person) acting in concert gaining Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
De-Listing Event:	Means if the Parent's common shares are delisted from New York Stock Exchange and, simultaneously, neither the Parent's nor the Issuer's common shares are listed on the New York Stock Exchange or another recognized stock exchange.
Decisive Influence:	<p>A person having, as a result of an agreement or through the ownership of shares, units or other equity instruments in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond / Nominal Amount:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>



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Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Exchange:	<p>Means:</p> <p>(a) Oslo Børs (the Oslo Stock Exchange); or</p> <p>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</p>
Excluded Person:	<p>(a) any of Kyle Washington, Kevin Washington, Dennis Washington or any of their estate, spouse, and/or descendants;</p> <p>(b) any trust for the benefit of the persons listed in (a);</p> <p>(c) Fairfax Financial Holdings Limited;</p> <p>(d) an Affiliate of any of the persons listed in (a), (b) or (c); or</p> <p>(e) a combination of the foregoing.</p>
External Verifier:	<p>Means any qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee) to review and confirm the Issuer's performance against the Sustainability Performance Target.</p>
Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>In the case of USD LIBOR: Second London business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p>

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	The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Seaspan Corporation is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Bookrunner:	The bond issue's joint bookrunner(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.  An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.  Bonds listed on an Exchange are freely negotiable. See also Market Making.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Bookrunner may be entered into.  This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.  The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Parent:	Atlas Corp., a company existing under the laws of the Republic of the Marshall Islands with registration number 102657, and is the 100 per cent. direct owner of the Issuer.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.  The Paying Agent is specified in the Final Terms.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.  In such case the exercise procedures, the repayment date and put price will be specified in the Final Terms.

## Base Prospectus

Put Option Event:	Means a Change of Control Event or a De-Listing Event
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date (if not already redeemed pursuant to Call Option or Put Option) at (a) a price equal to 100 per cent. of the Nominal Amount; or (b) the Redemption Price if the Issuer does not, on or before the Target Observation Date, deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target has been met, as confirmed by the External Verifier in accordance with customary procedures.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed, as specified in the Final Terms.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or USD LIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.  The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.  The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.  Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Sustainability Linked Bond Framework:	Means the Issuer's Sustainability Linked Bond Framework adopted by the Issuer in January 2021 establishing the Issuer's sustainability strategy priorities and goals with respect to the Sustainability Performance Target.
Sustainability Performance Target:	Means the sustainability performance target set out in the Sustainability Linked Bond Framework.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)  If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Target Observation Date:	Means the date falling one month prior to the Maturity Date, provided that if such date is not a Business Day, it shall mean the next proceeding Business Day.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.  For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.

	<p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: <a href="https://finansanalytiker.no/innlegg/januar-2020-oppdateret-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/">https://finansanalytiker.no/innlegg/januar-2020-oppdateret-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/</a></p> <p>Yield is specified in Final Terms.</p>
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## **14.4 General terms and conditions**

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

### **14.4.1 Use of proceeds**

The Issuer will use the net proceeds from the Bond Issue for the general corporate purposes of the Group.

Other use of proceeds will be specified in the Final Terms.

### **14.4.2 Publication**

This Base Prospectus, any supplement(s) to this Base Prospectus and the Final Terms will be available for inspection at the offices of Seaspan Ship Management Ltd., 2600-200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4 or on the Issuer's website at [www.seaspancorp.com](http://www.seaspancorp.com).

The Prospectus will be published by a stock exchange announcement.

### **14.4.3 Redemption**

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

### **14.4.4 Fees, Expenses and Tax legislation**

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

### **14.4.5 Security Depository and secondary trading**

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 101,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

### **14.4.6 Status of the Bonds and Security**

The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

The Bonds are unsecured.

### **14.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Joint Bookrunner(s), Issuer and the Bond Trustee.

### **14.4.8 Legislation**

The Bond Terms are governed by and construed in accordance with Norwegian law. The Company is a corporation organized under the laws of The Republic of The Marshall Islands. The Company operates under the provisions of the Marshall Islands Business Corporations Act.

### **14.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms.

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### **14.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **14.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **14.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

Base Prospectus

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The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

*13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

## **14.5.2 Bonds with fixed rate**

*13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

*13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

## **14.6 Rating**

The Issuer has been rated by Kroll. See Section 5.1.8 of this Base Prospectus.

The Bonds have not been rated.

## **14.7 Final Terms**

Template for Final Terms for fixed and floating bond issue, see Appendix 2.

## 15 Third party information and statement by experts and declarations of any interest

### 15.1 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Seaspan Corporation is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Section 6.1.1, Main categories of services performed and principal markets – Containership market conditions	Yes, against a fee	Alphaliner Monthly Monitor Newsletter	Alphaliner S.A.R.L., CB21, 16 place de l'Iris, 92040 Paris La Défense Cedex, FRANCE	Knowledge base	None

## Cross reference list

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information for the Company	<a href="https://ir.atlascorporation.com/sec-filings">Annual Report 2020</a> , available at <a href="https://ir.atlascorporation.com/sec-filings">https://ir.atlascorporation.com/sec-filings</a> (filed as an Atlas Corp. Report on Form 6-K, dated March 30, 2020)	Consolidated Balance Sheets, page 3 Consolidated Statements of Operations, page 4 Consolidated Statements of Cash Flows, page 9 Notes to the consolidated financial statements, pages 10 – 37
	<a href="https://ir.atlascorporation.com/annual-reports">Annual Report 2019</a> , available at <a href="https://ir.atlascorporation.com/annual-reports">https://ir.atlascorporation.com/annual-reports</a> (filed as part of Atlas Corp.'s Annual Report on Form 20-F for the year ended December 31, 2019)	Consolidated Balance Sheets, page S-4 Consolidated Statements of Operations, page S-5 Consolidated Statements of Cash Flows, page S-10 Notes to the consolidated financial statements, pages S-11 – S-39
11.2 Auditing of historical annual financial information	<a href="https://ir.atlascorporation.com/sec-filings">Annual Report 2020</a> , available at <a href="https://ir.atlascorporation.com/sec-filings">https://ir.atlascorporation.com/sec-filings</a> (filed as an Atlas Corp. Report on Form 6-K, dated March 30, 2020)	Auditors' report, pages 1 – 2
	<a href="https://ir.atlascorporation.com/annual-reports">Annual Report 2019</a> , available at <a href="https://ir.atlascorporation.com/annual-reports">https://ir.atlascorporation.com/annual-reports</a> (filed as part of Atlas Corp.'s Annual Report on Form 20-F for the year ended December 31, 2019)	Auditors' report, page S-2 – S-3

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.



## **Joint Bookrunners' disclaimer**

DNB Bank ASA and Fearnley Securities AS as Joint Bookrunners, have assisted the Company in preparing this Base Prospectus. The Joint Bookrunners have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Bookrunners expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Seaspan Corporation.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Bookrunners may prevent employees of the Joint Bookrunners who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Bookrunners and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Bookrunners, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 4 May 2021

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Fearnley Securities AS  
([www.fearnleysecurities.com](http://www.fearnleysecurities.com))

## **Annex 1 Seaspan Corporation**

Certificate of Incorporation of Seaspan Corporation

Second Amended and Restated Articles of Incorporation of Seaspan Corporation dated June 12, 2018, as amended by Articles of Amendment dated as of March 25, 2020

Second Amended and Restated Bylaws of Seaspan Corporation dated June 12, 2018

*REPUBLIC OF THE MARSHALL ISLANDS  
OFFICE OF THE REGISTRAR OF CORPORATIONS*

*CERTIFICATE OF INCORPORATION*

I HEREBY CERTIFY that

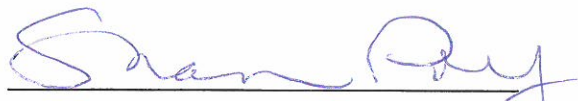
**SEASPAN CORPORATION**

is duly incorporated and has filed articles of incorporation under the provisions of the Marshall Islands Business Corporations Act on

**May 3, 2005**

WITNESS my hand and the official seal of the  
Registry on **July 25, 2005**.



  
Deputy Registrar



**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

**OF**

**SEASPAN CORPORATION  
Reg. No. 14582**

**REPUBLIC OF THE MARSHALL ISLANDS**

**REGISTRAR OF CORPORATIONS**

**DUPLICATE COPY**

The original of this Document was filed in  
accordance with Section 5 of the  
Business Corporations Act on

**NON RESIDENT**

**June 13, 2018**



*Whandora*

Lavanya Iruvanti  
Deputy Registrar

**STATEMENT TO AMEND AND RESTATE  
ARTICLES OF INCORPORATION OF  
SEASPAN CORPORATION  
UNDER SECTION 93 OF THE  
BUSINESS CORPORATIONS ACT**

The undersigned, Mark W. Chu, Secretary of Seaspac Corporation, a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending and restating the Articles of Incorporation of said Corporation pursuant to section 93 of the Business Corporations Act, hereby certifies that:

1. The name of the Corporation is: SEASPAN CORPORATION
2. The Articles of Incorporation were filed with the Registrar of Corporations as of the 3<sup>rd</sup> day of May, 2005.
3. The Articles of Amendment were filed with the Registrar of Corporations as of the 8<sup>th</sup> day of July, 2005.
4. The Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of the 3<sup>rd</sup> day of August, 2005.
5. The First Articles of Amendment were filed with the Registrar of Corporations as of the 28<sup>th</sup> day of January, 2014.
6. The Second Articles of Amendment were filed with the Registrar of Corporations as of the 29<sup>th</sup> day of April, 2015.
7. The Third Articles of Amendment were filed with the Registrar of Corporations as of the 2<sup>nd</sup> of May, 2018 (the First, Second and Third Articles of Amendment are collectively referred to herein as the "Prior Amendments").
8. Statements of Designation relating to the Corporation's Series A, B, C, D, E, F, G, H and R preferred shares were filed with the Registrar of Corporations as of January 29, 2009, May 27, 2010, January 27, 2011, December 12, 2012, February 11, 2014, May 17, 2016, June 15, 2016, August 10, 2016 and April 19, 2011, respectively.
9. The Prior Amendments were each authorized by actions of the Board of Directors and Shareholders of the Corporation as required by the Business Corporations Act
10. The Corporation hereby wishes to consolidate the Prior Amendments into one document, being the Second Amended and Restated Articles of Incorporation attached hereto.
11. These Second Amended and Restated Articles of Incorporation were authorized by actions of the Board of Directors of the Corporation as required by the Business Corporations Act.

IN WITNESS WHEREOF, the undersigned has executed these Second Amended and Restated Articles of Incorporation on this 12<sup>th</sup> day of June, 2018.

  
MARK W. CHU, SECRETARY

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**OF**

**SEASPAN CORPORATION**

**UNDER SECTION 93 OF THE BUSINESS CORPORATIONS ACT**

I, Mark Chu, Secretary of Seaspans Corporation, for the purpose of amending and restating the Articles of Incorporation, as amended, of said Corporation hereby certify:

1. 1. The name of the Corporation is: SEASPAN CORPORATION
2. The Articles of Incorporation were filed with the Registrar of Corporations as of the 3<sup>rd</sup> day of May, 2005.
3. The Articles of Amendment were filed with the Registrar of Corporations as of the 8<sup>th</sup> day of July, 2005.
4. The Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of the 3<sup>rd</sup> day of August, 2005.
5. The First Articles of Amendment were filed with the Registrar of Corporations as of the 28<sup>th</sup> day of January, 2014.
6. The Second Articles of Amendment were filed with the Registrar of Corporations as of the 29<sup>th</sup> day of April, 2015.
7. The Third Articles of Amendment were filed with the Registrar of Corporations as of the 2<sup>nd</sup> of May, 2018 (the First, Second and Third Articles of Amendment are collectively referred to herein as the "Prior Amendments").
8. Statements of Designation relating to the Corporation's Series A, B, C, D, E, F, G, H and R preferred shares were filed with the Registrar of Corporations as of January 29, 2009, May 27, 2010, January 27, 2011, December 12, 2012, February 11, 2014, May 17, 2016, June 15, 2016, August 10, 2016 and April 19, 2011, respectively.
9. The Prior Amendments were each authorized by actions of the Board of Directors and Shareholders of the Corporation as required by the Business Corporations Act
10. The Corporation hereby wishes to consolidate the Prior Amendments into one document, being the Second Amended and Restated Articles of Incorporation attached hereto.
11. These Second Amended and Restated Articles of Incorporation were authorized by actions of the Board of Directors of the Corporation as required by the Business Corporations Act.

**ARTICLE I**

**NAME, PURPOSE, POWERS, DURATION AND INCORPORATOR**

Section 1.1 *Name.* The name of the Corporation shall be:

Seaspans Corporation

Section 1.2 *Purpose.* The purpose of the Corporation is to engage in any lawful act or activity relating to the business of chartering or rechartering containerhips to others, any other lawful act or activity customarily conducted in conjunction with the chartering or rechartering of containerhips to others, and any other lawful act or activity approved (a) by the Board of Directors and (b) so long as the management agreement, as amended from time to time, between the Corporation and Seaspan Management Services Limited (or its successors or assigns), dated on or around July 2005 (the "Management Agreement") has not been terminated, by the majority of the outstanding Class C Common Shares, voting separately as a class. "Containerhips" includes any ocean-going vessel that is intended to be used primarily to transport containers or is being used primarily to transport containers. Notwithstanding the above, the Corporation may engage in any lawful act or activity not otherwise permitted hereby if such is related to any business operation acquired as part of an acquisition of an entity or business, a majority of whose value, as determined by the Board of Directors, is attributable to acts and activities permitted by the first sentence of this paragraph, *provided*, that such act or activities are not subsequently expanded in any material respect.

Section 1.3 *Powers.* The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act (the "BCA") may have.

Section 1.4 *Duration.* The Corporation shall have a perpetual existence.

## **ARTICLE II**

### **REGISTERED ADDRESS AND REGISTERED AGENT**

The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc. The Board of Directors of the Corporation may establish branches, offices or agencies in any place in the world and may appoint legal representatives anywhere in the world.

## **ARTICLE III**

### **AUTHORIZED SHARES**

Section 3.1 *Authorized Shares.* The aggregate number of shares of stock that the Corporation shall have authority to issue is five-hundred seventy-five million one hundred (575,000,100), consisting of registered common shares and registered preferred shares.

(a) *Number of Common Shares.* The Corporation is authorized to issue four-hundred and twenty-five million one hundred (425,000,100) common shares, consisting of four-hundred million (400,000,000) Class A common shares, each with a par value of one United States cent (US\$0.01) (the "Class A Common Shares"), twenty-five million (25,000,000) Class B common shares, each with a par value of one United States cent (US\$0.01) (the "Class B Common Shares"), and one-hundred (100) Class C common shares, each with a par value of one United States cent (US\$0.01) (the "Class C Common Shares," together with the Class A Common Shares and the Class B Common Shares, the "Common Shares").

(b) *Number of Preferred Shares.* The Corporation is authorized to issue one hundred fifty million (150,000,000) preferred shares, each with a par value of one United States cent (US\$0.01) (the "Preferred Shares").

In these Amended and Restated Articles of Incorporation, unless specifically stated otherwise herein, the term "shares" means the Common Shares and the Preferred Shares, and the term "shareholders" means holders of the Common Shares and the Preferred Shares.

## ARTICLE IV

### CLASSES AND CHARACTERISTICS OF THE SHARES

Section 4.1 *Preferred Shares.* The Preferred Shares may be issued from time to time in one or more series. The Board of Directors is hereby vested with authority, with respect to any series of Preferred Shares, to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon, including, without limitation, (a) the designation of the series; (b) the number of shares in the series, which the Board of Directors may, except where otherwise provided in the Preferred Shares designation, increase or decrease, but not below the number of shares then outstanding; (c) whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series; (d) the dates at which dividends, if any, will be payable; (e) the redemption rights and price or prices, if any, for shares of the series; (f) the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series; (g) the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation; (h) whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made; (i) restrictions on the issuance of shares of the same series or of any other class or series; and (j) the voting rights, if any, of the holders of the series. In case the number of shares of any series shall be decreased, the shares constituting such decrease shall resume the status of undesignated Preferred Shares.

Except as otherwise required by law, holders of any series of Preferred Shares shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by these Articles of Incorporation (including any statement setting forth a copy of a resolution of the Board of Directors relating to the issuance of such series executed, acknowledged, and filed in accordance with section 5 of the BCA).

Section 4.2 *Common Shares.* There are three (3) classes of Common Shares: the Class A Common Shares, the Class B Common Shares and the Class C Common Shares.

(a) *Voting of Common Shares.* Except as otherwise provided by law or otherwise provided herein, each of the Class A Common Shares and the Class B Common Shares shall have one vote and shall vote as a single class and the Class C Common Shares shall have no voting rights with respect to all matters;

(i) *provided*, that any proposed amendment of these Amended and Restated Articles of Incorporation, including any amendment of these Amended and Restated Articles of Incorporation (or any successor articles of incorporation) made pursuant to the terms of any merger, consolidation or similar transaction (excluding any statement setting forth a copy of a resolution of the Board of Directors relating to the issuance of any series of Preferred Shares executed, acknowledged, and filed in accordance with Section 5 of the BCA), that would increase or decrease the aggregate number of authorized Class A Common Shares, increase or decrease the par value of the Class A Common Shares, or alter or change the powers, preferences or rights of the Class A Common Shares so as to affect them adversely, shall require the approval of not less than a majority of the votes entitled to be cast by the holders of the Class A Common Shares then outstanding, voting separately as a class;

(ii) *provided*, that any proposed amendment of these Amended and Restated Articles of Incorporation, including any amendment of these Amended and Restated Articles of



Incorporation (or any successor articles of incorporation) made pursuant to the terms of any merger, consolidation or similar transaction (excluding any statement setting forth a copy of a resolution of the Board of Directors relating to the issuance of any series of Preferred Shares executed, acknowledged, and filed in accordance with Section 5 of the BCA), that would increase or decrease the aggregate number of authorized Class B Common Shares, increase or decrease the par value of the Class B Common Shares, or alter or change the powers, preferences or rights of the Class B Common Shares so as to affect them adversely, shall require the approval of not less than a majority of the votes entitled to be cast by the holders of the Class B Common Shares then outstanding, voting separately as a class;

(iii) *provided*, that any proposed amendment of these Amended and Restated Articles of Incorporation, including any amendment of these Amended and Restated Articles of Incorporation (or any successor articles of incorporation) made pursuant to the terms of any merger, consolidation or similar transaction (excluding any statement setting forth a copy of a resolution of the Board of Directors relating to the issuance of any series of Preferred Shares executed, acknowledged, and filed in accordance with Section 5 of the BCA), that would increase or decrease the aggregate number of authorized Class C Common Shares, increase or decrease the par value of the Class C Common Shares, or alter or change the powers, preferences or rights of the Class C Common Shares so as to affect them adversely, shall require the approval of not less than a majority of the votes entitled to be cast by the holders of the Class C Common Shares then outstanding, voting separately as a class; and

(iv) *provided*, that for so long as the Management Agreement has not been terminated, any proposed amendment to the Corporation's purpose as set forth in Section 1.2 of Article I above shall require the approval of not less than a majority of the votes entitled to be cast by the holders of the Class C Common Shares then outstanding.

Any action to be taken upon a vote of the holders of the Common Shares or any class thereof must be taken at an annual or special meeting of shareholders, provided, however, any vote may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the shareholders entitled to vote with respect to the subject matter thereof.

#### Section 4.3 *Payment of Dividends to Holders of Common Shares or Any Class Thereof.*

(a) *Definitions.* For the purpose of this Section 4.3, the following definitions shall be used.

(i) *Adjusted Operating Surplus.* "Adjusted Operating Surplus" means, with respect to any period, Operating Surplus generated with respect to such period (1) less any net reduction in cash reserves for Operating Expenditures or Maintenance Capital Expenditures with respect to such period to the extent such reduction does not relate to an Operating Expenditure or Maintenance Capital Expenditure made with respect to such period, (2) plus any net increase in cash reserves for Operating Expenditures or Maintenance Capital Expenditures with respect to such period to the extent such net increase is made because it is required by the covenants or conditions of any debt instrument. Adjusted Operating Surplus does not include the portion of Operating Surplus included in clause (A) of the definition of Operating Surplus herein.

(ii) *Base Dividend.* "Base Dividend" means US\$0.425 per Class A Common Share or Class B Common Share per calendar quarter, subject to any adjustments as set forth in subsection (f) below.

(iii) *Capital Expenditures.* "Capital Expenditures" includes every expenditure that is capital in nature, including expansion capital expenditures, replacement capital expenditures and Maintenance Capital Expenditures.

(iv) *Change of Control.* "Change of Control" means the occurrence of any of the following:

(A) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Corporation's assets, other than a disposition to certain owners and affiliates of Seaspan Management Services Limited;

(B) the adoption by the Board of Directors of a plan of liquidation or dissolution of the Corporation;

(C) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934), other than a disposition to certain owners and affiliates of Seaspan Management Services Limited, becomes the beneficial owner, directly or indirectly, of more than a majority of the Corporation's Voting Shares (unless such "person" beneficially owns a majority of the Class B Common Shares), measured by voting power rather than number of shares;

(D) if, at any time, the Corporation becomes insolvent, admits in writing its inability to pay its debts as they become due, commits an act of bankruptcy, is adjudged or declared bankrupt or makes an assignment for the benefit of creditors, a proposal or similar action under the bankruptcy, insolvency or other similar laws of the Marshall Islands or any applicable jurisdiction or commences or consents to proceedings relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction;

(E) the Corporation consolidates with, or merges with or into, any person (other than certain owners and affiliates of Seaspan Management Services Limited), or any such person consolidates with, or merges with or into, the Corporation, in any such event pursuant to a transaction in which any of the outstanding Class A Common Shares and the Class B Common Shares are converted into or exchanged for cash, securities or other property, or receives a payment of cash securities or other property other than any such transaction where the Class A Common Shares and the Class B Common Shares are outstanding immediately prior to such transaction are converted into or exchanged for voting stock of the surviving or transferee person constituting a majority of the outstanding shares of such voting stock of such surviving or transferee person immediately after giving effect to such issuance; and

(F) the first day on which a majority of the members of our board of directors are not continuing directors.

(v) *Closing Price.* "Closing Price" for any day means the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal National Securities Exchange (other than the Nasdaq Stock Market) on which the Class A Common Shares are listed or, if the Class A Common Shares are not listed on any National Securities Exchange (other than the Nasdaq Stock Market), the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the Nasdaq Stock Market or such other system then in use, or, if on any such day the Class A Common Shares are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in the Class A Common Shares selected by the Board of Directors, or if on any such day no market maker is making a market in the Class A Common Shares, the fair value of the Class A Common Shares on such day as determined by the Board of Directors.

(vi) *Class A Common Share Arrearages.* "Class A Common Share Arrearages" means the amount by which the Base Dividend in any quarter during the Subordination Period exceeds the dividend from Operating Surplus actually paid per share of Class A Common Shares issued and outstanding in such quarter, on or after the Initial Issue Date, cumulative for that quarter and all prior quarters during the Subordination Period, and reduced by any dividends from Operating Surplus on the Class A Common Shares paid to reduce the Class A Common Share Arrearages pursuant to Section 4.3(d)(ii); *provided* that the unpaid Class A Common Share Arrearages will not accrue interest and *provided further* that no Class A Common Share Arrearages will accrue after the distribution of any proceeds from any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation. The Class B Common Shares will not accrue any arrearages during the Subordination Period.

(vii) *Continuing Directors.* "Continuing Directors" means, as of any date of determination, any member of the Board of Directors who (1) was a member of the Board of Directors immediately after the completion of the Initial Public Offering; or (2) was nominated for election or elected to the Board of Directors with the approval of a majority of the directors then in office who were either directors immediately after the completion of the Initial Public Offering or whose nomination or election was previously so approved.

(viii) *Contracted Fleet.* "Contracted Fleet" means the ten containerships consisting of eight 4250 TEU vessels and two 8500 TEU vessels that will be purchased by the Corporation from certain subsidiaries of Seaspan Container Lines Limited upon completion of its Initial Public Offering and the additional 13 new containerships that the Corporation has agreed to purchase from certain subsidiaries of Seaspan Container Lines Limited over approximately the next 25 months (from the date of these Amended and Restated Articles of Incorporation), consisting of 11 4250 TEU vessels and two 9600 TEU vessels.

(ix) *Current Market Price.* "Current Market Price" means the average of the daily Closing Prices per Class A Common Share for the five (5) consecutive Trading Days immediately prior to such date.

(x) *Fully Diluted Basis.* "Fully Diluted Basis" means, when calculating the number of shares for any period, a basis that includes, in addition to the actual shares outstanding, all Class A Common Shares and Class B Common Shares issuable by the Corporation pursuant to exchangeable or convertible securities, options, rights, warrants and appreciation rights (other than Class B Common Shares convertible into Class A Common Shares); *provided* that their conversion, exercise or exchange price is less than the Current Market Price of a Class A Common Share, on the date of such calculation; *provided further* that they may be converted into or exercised or exchanged for such shares prior to or during the quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange; and *provided further* that they were not converted into or exercised or exchanged for such shares during the period for which the calculation is being made; and *provided further*, that if consideration will be paid to the Corporation in connection with such conversion, exercise or exchange, the number of shares to be included in such calculation shall be that number equal to the difference between (x) the number of shares issuable upon such conversion, exercise or exchange and (y) the number of shares that such consideration (or its fair market value determined by the Board of Directors) would purchase at the Current Market Price.

(xi) *Initial Public Offering.* "Initial Public Offering" means the Corporation's initial public offering of its Class A Common Shares pursuant to a registration statement filed under the United States Securities Act of 1933, as amended.

(xii) *Interim Capital Transactions.* "Interim Capital Transactions" means the following transactions if they occur prior to the liquidation of the Corporation: (1) borrowings; (2) sales of

equity and debt securities of the Corporation; (3) capital contributions; (4) corporate reorganizations or restructurings; (5) the termination of interest rate swap agreements; (6) sales or other dispositions of vessels; and (7) sales or other dispositions of other assets other than in the normal course of business.

(xiii) *Liquidating Dividends*. "Liquidating Dividends" are dividends or any other distributions to the Class A Common Shares and the Class B Common Shares that are paid from any amount in excess of Operating Surplus.

(xiv) *Maintenance Capital Expenditures*. "Maintenance Capital Expenditures" means any cash capital expenditures incurred after the completion of the Initial Public Offering to maintain vessels and other assets, including drydocking, replacement of equipment on the vessels, repairs and similar expenditures, but excluding capital expenditures for or related to the acquisition of additional vessels, and including capital expenditures for replacement of a vessel as a result of damage or loss prior to normal retirement, net of any insurance proceeds, warranty payments or similar property not treated as cash receipts for purposes of calculating Operating Surplus.

(xv) *National Securities Exchange*. "National Securities Exchange" means an exchange registered with the United States Securities and Exchange Commission under Section 6(a) of the United States Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute, or the Nasdaq Stock Market or any successor thereto.

(xvi) *Operating Expenditures*. "Operating Expenditures" are all cash expenditures, after the completion of the Initial Public Offering, including but not limited to, operating expenses, interest payments and taxes, but excluding:

- (A) the repayment of borrowings;
- (B) the repurchase of debt and equity securities;
- (C) interest rate swap termination costs;
- (D) expenses and taxes related to Interim Capital Transactions;
- (E) Capital Expenditures; and
- (F) payment of dividends.

(xvii) *Operating Surplus*. For any period "Operating Surplus" is:

- (A) \$15 million (which may be increased to \$30 million as described below);  
plus
- (B) all of the Corporation's cash receipts after the completion of the Initial Public Offering, excluding cash receipts from Interim Capital Transactions; plus
- (C) interest (after giving effect to interest rate swap agreements) paid on debt incurred and cash dividends paid on equity securities issued by the Corporation, in each case, to finance all or any portion of the construction, replacement or improvement of a capital asset such as vessels (other than the Corporation's Contracted Fleet) during the period from such financing until the earlier to occur of the date the capital asset is put into service or the date that it is abandoned or disposed of; plus

(D) interest (after giving effect to interest rate swap agreements) paid on debt incurred and cash dividends paid on equity securities issued by the Corporation, in each case, to pay the construction period interest on debt incurred, or to pay construction period dividends on equity issued, to finance the construction projects described in (C) above; less

(E) Operating Expenditures; less

(F) Maintenance Capital Expenditures; less

(G) the amount of cash reserves established by the Board of Directors for future (1) Operating Expenditures and (2) Maintenance Capital Expenditures.

The \$15 million amount in (A) above may be increased by the Board of Directors to \$30 million only if the Board of Directors determines that such increase is necessary to allow it to pay all or part of the Base Dividend on the Class A Common Shares. This \$15 million amount cannot be increased in any period in which a dividend on the Class B Common Shares is paid or is otherwise payable from Operating Surplus.

For purposes of calculating Operating Surplus, any dividends that are paid on the Preferred Shares will be treated as if they were interest payments and not dividends.

Notwithstanding the foregoing, the construction or application of this definition of Operating Surplus as outlined above may be adjusted in the case of any particular transaction or matter or type of transaction or matter if the Board of Directors, with the concurrence of the Corporation's audit committee, is of the opinion that such an adjustment is necessary or appropriate to further the overall purpose and intent of the definition of Operating Surplus.

(xviii) *Subordination Period.* "Subordination Period" means the period from the completion of the first sale by the Corporation of the Class A Common Shares in the Initial Public Offering (the "Initial Issue Date") and ending on the first to occur of the following:

(A) the first day of any quarter ending after September 30, 2008 in respect of which (x) the quarterly dividends paid by the Corporation from Operating Surplus on all of the Class A Common Shares and the Class B Common Shares at least equaled the Base Dividend for the immediately preceding four-quarter period (the "Four-Quarter Period"); and (y) the Adjusted Operating Surplus generated in the aggregate by the Corporation during the Four-Quarter Period at least equaled the product of the quarterly Base Dividend (or the weighted average quarterly Base Dividend if it is adjusted during the Four-Quarter Period) multiplied by four (4) and further multiplied by the weighted average number of outstanding Class A Common Shares and Class B Common Shares during the Four-Quarter Period on a Fully Diluted Basis; and

(B) the occurrence of a Change of Control, in which case the Subordination Period will be deemed to end immediately preceding such occurrence.

(xix) *Trading Day.* "Trading Day" means a day on which the principal National Securities Exchange on which the Class A Common Shares are listed is open for the transaction of business or, if the Class A Common Shares are not listed on any National Securities Exchange, a day on which banking institutions in New York City in the United States generally are open.

(b) *Payment of Dividends on Common Shares.* All dividends paid to shareholders will be treated as either a dividend from Operating Surplus or a Liquidating Dividend. The Board of Directors will treat all dividends as coming from Operating Surplus until the sum of all dividends paid since the Initial

Public Offering equals the amount of Operating Surplus as of the most recent date of determination. The Corporation will treat dividends paid from any amount in excess of Operating Surplus as Liquidating Dividends.

(c) *Authority to Pay Dividends.* The Board of Directors, in its sole discretion, may determine whether to declare and pay dividends to the shareholders at any time. Subject to the rights of any outstanding Preferred Shares, any dividends that are declared and paid by the Board of Directors with respect to the Common Shares must be declared and paid in accordance with the provisions of this Section 4.3. Dividends shall be paid in cash unless the Board of Directors has authorized a distribution in kind. The Board of Directors shall determine the fair market value of any dividend to be paid in kind. Any dividends to be paid in kind (other than in the nature of a stock split) shall then be declared and paid in accordance with the provisions of this Section 4.3 as if the fair market value were cash.

(d) *Dividends from Operating Surplus During Subordination Period.* Subject to the rights of any outstanding Preferred Shares, dividends from Operating Surplus, if any, for any quarter during the Subordination Period will be declared and paid in the following manner:

(i) *First*, 100% of dividends to all of the Class A Common Shares, pro rata, until each outstanding Class A Common Share has been paid an amount equal to the Base Dividend for that quarter;

(ii) *Second*, 100% of dividends in excess of those paid pursuant to clause (i) above to all of the Class A Common Shares, pro rata, until each outstanding Class A Common Share has been paid an amount equal to any Class A Common Share Arrearages accrued and unpaid for any prior quarters during the Subordination Period;

(iii) *Third*, 100% of dividends in excess of those paid pursuant to clauses (i) and (ii) above to all of the Class B Common Shares, pro rata, until each outstanding Class B Common Share has been paid an amount equal to the Base Dividend for that quarter;

(iv) *Fourth*, 100% of dividends to all outstanding Class A Common Shares and Class B Common Shares, pro rata, until each outstanding Class A Common Share and Class B Common Share has received US\$0.485 (the "First Target");

(v) *Fifth*, 90% of incremental dividends (in excess of those paid pursuant to clause (i) above) to all outstanding Class A Common Shares and Class B Common Shares, pro rata, and 10% of such incremental dividends to the Class C Common Shares, until each outstanding Class A Common Share and Class B Common Share has received US\$0.550 for that quarter (the "Second Target");

(vi) *Sixth*, 80% of incremental dividends (in excess of those paid pursuant to clauses (i) and (ii) above) to all outstanding Class A Common Shares and Class B Common Shares, pro rata, and 20% of such incremental dividends to the Class C Common Shares, until each outstanding Class A Common Share and Class B Common Share has received US\$0.675 for that quarter (the "Third Target"); and

(vii) *After that*, 75% of incremental dividends (in excess of those paid pursuant to clauses (i), (ii) and (iii) above) to all outstanding Class A Common Shares and Class B Common Shares, pro rata and 25% of such incremental dividends to the Class C Common Shares.

The First Target, the Second Target and the Third Target are collectively referred to as the "Targets." The Targets are subject to adjustments in accordance with subsection (f) below.

(e) *Liquidating Dividends.* Subject to the rights of any outstanding Preferred Shares, Liquidating Dividends shall be paid, pro rata, to the Class A Common Shares and the Class B Common Shares. No Liquidating Dividends will be paid to the Class C Common Shares.

(f) *Adjustment of Base Dividend and Targets.* The Base Dividend and the Targets are subject to downward adjustment in the case of payment of Liquidating Dividends. The Base Dividend and the Targets will be reduced in the same proportion that the Liquidating Dividend had to the fair market value of the Class A Common Shares prior to the payment of the dividend. If the Class A Common Shares are publicly traded on a National Securities Exchange or market, the fair market value will be the Current Market Price before the ex-dividend date. If the shares are not publicly traded, the fair market value will be determined by the Board of Directors. In addition, the Corporation may make a pro rata distribution of shares or may effect a subdivision or combination of shares and any amounts calculated on a per share basis (including, without limitation, the Base Dividend, any Class A Common Share Arrearages and the Targets) or stated as a number of shares shall be adjusted proportionately and appropriately as determined by the Board of Directors.

Section 4.4 *Rights of Class B Common Shares After the Subordination Period and Conversion of Class B Common Shares to Class A Common Shares.* After the end of the Subordination Period the rights and privileges of the Class B Common Shares shall be the same as those of the Class A Common Shares. The outstanding Class B Common Shares shall convert to Class A Common Shares on a one-for-one basis on the first day of the calendar quarter at least thirty (30) days after the end of the Subordination Period.

Section 4.5 *Repurchase of Class C Common Shares by the Corporation.* If, after the end of the Subordination Period, there are no Class C Common Shares issued and outstanding, any dividends or other distributions to be paid to holders of the Class C Common Shares pursuant to Section 4.3(d) of these Articles will be paid instead, pro rata, to holders of the Class A Common Shares subject to the rights of any outstanding Preferred Shares.

Section 4.6 *Preemptive Rights.* No holder of Common Shares of the Corporation of any class shall have any preferential or preemptive rights to subscribe for, purchase or receive any shares of the Corporation of any class, now or hereafter authorized or any options or warrants for such shares, or any rights to subscribe to or purchase such shares, or any securities convertible into or exchangeable for such shares, which may at any time be issued, sold or offered for sale by the Corporation.

## ARTICLE V

### BOARD OF DIRECTORS

#### Section 5.1 *Directors.*

(a) *Powers.* The management of all the affairs, property and business of the Corporation shall be vested in a Board of Directors (the "Board of Directors" or "Board"), who shall have and may exercise all powers except such as are exclusively conferred upon the shareholders by law or by these Amended and Restated Articles of Incorporation.

(b) *Number and Class.* The number of persons constituting the Board of Directors shall not be less than three (3) or more than eleven (11), as fixed from time to time by the Board of Directors. The Board of Directors shall be divided into three classes ("Class I," "Class II," and "Class III," respectively), as nearly equal in number as the then total number of directors constituting the entire Board of Directors permits, with the term of office of one or another of the three classes expiring each year. The initial term of office of the Class I directors shall expire at the 2006 Annual Meeting of Shareholders, the initial term of office of the Class II directors shall expire at the 2007 Annual Meeting of Shareholders, and the initial term of office of the Class III directors shall expire at the 2008 Annual Meeting of Shareholders. Commencing with the 2006

Annual Meeting of Shareholders, the directors elected at an annual meeting of shareholders to succeed those whose terms then expire shall be identified as being directors of the same class as the directors whom they succeed, and each of them shall hold office until the third succeeding annual meeting of shareholders and until such director's successor is elected and has qualified. Notwithstanding the foregoing, effective immediately prior to the commencement of the 2016 Annual Meeting of Shareholders, the division of the directors into three classes and the preceding provisions of this paragraph (b) (other than the first sentence of this paragraph (b)) shall terminate and be of no further force or effect, and at each annual meeting of shareholders beginning with the 2016 Annual Meeting of Shareholders (and all subsequent annual meetings of the Corporation's shareholders), each director shall be elected to hold office until the next succeeding annual meeting of shareholders and until such director's successor is elected and has qualified.

(c) *Election.* Directors shall be elected by a plurality of the votes cast at a meeting by the holders of the Class A Common Shares and the Class B Common Shares, voting as a single class. Cumulative voting, as defined in Section 71(2) of the BCA, shall not be used to elect directors. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

(d) *Removal.* Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the bylaws of the Corporation, any director or the entire Board of Directors of the Corporation may be removed at any time, but only for cause and only by the affirmative vote of the holders of a majority of the outstanding Class A Common Shares and Class B Common Shares entitled to vote generally in the election of directors (voting together for this purpose as one class) cast at a meeting of the shareholders called for that purpose.

(e) *Vacancies.* Except as otherwise provided in these Amended and Restated Articles of Incorporation, any vacancies in the Board of Directors for any reason, and any newly created directorships resulting from any increase in the number of directors, may be filled by the vote of not less than a majority of the remaining members of the Board of Directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next annual meeting of shareholders and until their successors shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

(f) *Outstanding Preferred.* Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more class or series of Preferred Shares shall have the right, voting as a class, to elect one or more directors of the Corporation, the provisions of paragraphs (b), (c), (d) and (e) shall not apply with respect to the director or directors elected by such holders of Preferred Shares.

(g) *Power of the Board of Directors Regarding Bylaws.* The Board of Directors has the authority to adopt, amend and repeal the bylaws of the Corporation without a vote of the shareholders. The shareholders shall also have the authority to amend the bylaws of the Corporation by a vote of not less than 66-2/3% of the outstanding Class A Common Shares and Class B Common Shares entitled to vote, voting as a single class

## **ARTICLE VI**

### **BUSINESS COMBINATIONS WITH INTERESTED SHAREHOLDERS**

#### **Section 6.1     *Business Combinations.***

(a) The Corporation shall not engage in any Business Combination with any Interested Shareholder for a period of three (3) years following the date of the transaction in which the person became an Interested Shareholder, unless:



(i) prior to such date, the Board of Directors approved either the Business Combination or the transaction which resulted in the shareholder becoming an Interested Shareholder;

(ii) upon consummation of the transaction that resulted in the shareholder becoming an Interested Shareholder, the Interested Shareholder owned at least 85% of the Voting Shares of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (1) by persons who are directors and also officers; and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer;

(iii) at or subsequent to such time, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding Voting Shares that are not owned by the Interested Shareholder;

(iv) the shareholder became an Interested Shareholder prior to the completion of the Initial Public Offering; or

(v) the Interested Shareholder is Gerry Wang, Graham Porter, Dennis Washington, Kyle Washington, or any of their Affiliates, or any person that purchases shares from any of those individuals or any of their Affiliates (the "Transferee Person"), *provided*, the Transferee Person does not own more than 1% of the Corporation's outstanding shares at the time of such acquisition or acquire more than an additional 1% of the Corporation's outstanding shares other than from those individuals or any of their Affiliates.

(b) The restrictions contained in this section shall not apply if:

(i) a shareholder becomes an Interested Shareholder inadvertently and (1) as soon as practicable divests itself of ownership of sufficient shares so that the shareholder ceases to be an Interested Shareholder; and (2) would not, at any time within the three-year period immediately prior to a Business Combination between the Corporation and such shareholder, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

(ii) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction, which (A) constitutes one of the transactions described in the following sentence; (B) is with or by a person who either was not an Interested Shareholder during the previous three (3) years or who became an Interested Shareholder with the approval of the Board; and (C) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were directors prior to any person becoming an Interested Shareholder during the previous three (3) years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to:

(A) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to the BCA, no vote of the shareholders of the Corporation is required);

(B) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly owned subsidiary or to the Corporation) having an aggregate market value equal to 50% or more of either

that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Corporation; or

(C) a proposed tender or exchange offer for 50% or more of the outstanding Voting Shares of the Corporation.

The Corporation shall give not less than twenty (20) days notice to all Interested Shareholders prior to the consummation of any of the transactions described in clause (A) or (B) of the second sentence of this Section 6.1(b)(ii).

(c) *Definitions.* For the purpose of this Article VI only, the term:

(i) *Affiliate.* "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) *Associate.* "Associate," when used to indicate a relationship with any person, means: (1) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of Voting Shares; (2) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (3) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) *Business Combination.* "Business Combination," when used in reference to the Corporation and any Interested Shareholder of the Corporation, means:

(A) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (1) the Interested Shareholder or any of its Affiliates; or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder;

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Corporation, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Corporation;

(C) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any shares of the Corporation, or any share of such subsidiary, to the Interested Shareholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Corporation, or shares of any such subsidiary, which securities were outstanding prior to the time that the Interested Shareholder became such; (2) pursuant to a merger with a direct or indirect wholly owned subsidiary of the Corporation solely for purposes of forming a holding company; (3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Corporation, or shares of any such subsidiary, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (4) pursuant to an exchange offer by the Corporation to purchase shares made on the same terms to all holders of said shares; or (5) any

issuance or transfer of shares by the Corporation; *provided, however*, that in no case under items (3)-(5) of this subparagraph (C), shall there be an increase in the Interested Shareholder's proportionate share of the any class or series of shares of the Corporation;

(D) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares, or shares of any such subsidiary, or securities convertible into such shares of the Corporation, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or

(E) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (A)-(D) of this Section 6.1(c)) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) *Control*. "Control," including the 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 the management and policies of a person, whether through the ownership of Voting Shares, by contract or otherwise. A person who is the owner of 20% or more of the outstanding Voting Shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds Voting Shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(v) *Interested Shareholder*. "Interested Shareholder" means any person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation), that (1) is the owner of 15% or more of the outstanding Voting Shares of the Corporation; or (2) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding Voting Shares of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder; or (3) the affiliates and associates of any person listed in clauses (1) and (2) above; *provided, however*, that the term "Interested Shareholder" shall not include any Person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Corporation; *provided*, that such Person shall be an Interested Shareholder if thereafter such Person acquires additional shares of Voting Shares of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such person. For the purpose of determining whether a Person is an Interested Shareholder, the Voting Shares of the Corporation deemed to be outstanding shall include Voting Shares deemed to be owned by the Person through application of Section 6.1(c)(viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(vi) *Person*. "Person" means any individual, corporation, partnership, unincorporated association or other entity.

(vii) *Voting Shares*. "Voting Shares" means, with respect to any corporation, shares of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity.

(viii) *Owner*. "Owner," including the terms "own" and "owned," when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates:

(A) beneficially owns such shares, directly or indirectly;

(B) has (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided, however*, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered shares is accepted for purchase or exchange; or (2) the right to vote such shares pursuant to any agreement, arrangement or understanding; *provided, however*, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (2) of subparagraph (B) of this paragraph (viii)), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

## ARTICLE VII

### LIMITATION ON DIRECTOR LIABILITY AND INDEMNIFICATION

Section 7.1 *Limitation of Director Liability*. To the fullest extent permitted by the BCA as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director.

Section 7.2 *Indemnification*. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including in an action by or in the right of the Corporation, by reason of the fact he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation, a director or officer of another corporation, partnership, joint venture, trust or other enterprise (the "Indemnitee"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding unless a final and unappealable determination by a court of competent jurisdiction has been made that he did not act in good faith or in a manner he did not reasonably believe to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The purpose of this provision is to fully indemnify the Indemnitee to the fullest extent permitted by Section 60 of the BCA or any successor statute.

Section 7.3 *Expenses Payable in Advance.* The right to be indemnified shall include, without limitation, the right of an Indemnitee to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is entitled to be indemnified hereunder.

The purpose of this provision is to advance funds to the fullest extent permitted by Section 60 of the BCA or any successor statute.

Section 7.4 *Expenses of Enforcement.* An Indemnitee shall also be paid reasonable costs, expenses and attorneys' fees (including expenses) in connection with the enforcement of rights to the indemnification granted hereunder

Section 7.5 *Non-exclusivity of Rights.* The rights of indemnification shall not be exclusive of any other rights to which an Indemnitee may be entitled and shall not be limited by the provisions of Section 60 of the BCA or any successor statute.

Section 7.6 *Insurance.* The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or serving in such capacity in another corporation at the request of the Corporation against any liability asserted against such person and incurred by such person in such capacity whether or not the Corporation would have the power to indemnify such person against such liability by law or under the provisions of these Amended and Restated Articles of Incorporation.

Section 7.7 *Other Action.* The Board of Directors may take such action as it deems necessary or desirable to carry out the provisions set forth in this Article VII, including adopting procedures for determining and enforcing the rights guaranteed hereunder, and the Board of Directors is expressly empowered to adopt, approve and amend from time to time such bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangement as may be permitted by law.

Section 7.8 *Amendment or Repeal of Article VII.* Neither the amendment or repeal of this Article VII, nor the adoption of any provision of these Amended and Restated Articles of Incorporation inconsistent with this Article VII, shall eliminate or reduce any right to indemnification afforded by this Article VII to any person with respect to their status or any activities in their official capacities prior to such amendment, repeal or adoption.

Section 7.9 *Amendment of BCA.* If the BCA is amended after the date of the filing of these Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors or permitting indemnification to a fuller extent, then the liability of a director of the Corporation shall be eliminated or limited, and indemnification shall be extended, in each case to the fullest extent permitted by the BCA, as so amended from time to time. No repeal or modification of this Section 7.9 by the shareholders shall adversely affect any right or protection of a director of the Corporation existing by virtue of this Section 7.9 at the time of such repeal or modification.

## **ARTICLE VIII**

### **AMENDMENTS**

Except as otherwise provided by law, any provision herein requiring a vote of shareholders may only be amended by such a vote. Further, except as otherwise provided by law, Articles V, VI, VII and VIII may only be amended by a vote of at least 66-2/3% of the outstanding Class A Common Shares and Class B Common Shares, voting as a single class.

## ARTICLE IX

### MISCELLANEOUS

Section 9.1 *Adoption.* These Amended and Restated Articles of Incorporation were duly adopted in accordance with Section 93 of the BCA.

Section 9.2 *Authorization.* These Amended and Restated Articles of Incorporation were authorized by action of the shareholder(s) of the Corporation.

***[The remainder of this page is intentionally left blank.]***

IN WITNESS WHEREOF, I have executed these Second Amended and Restated Articles of Incorporation on this 12<sup>th</sup> day of June, 2018.

SEASPAN CORPORATION

By:



Mark Chu  
Secretary



**ARTICLES OF AMENDMENT**  
**OF**  
**SEASPAN CORPORATION**  
**Reg. No. 14582**

**REPUBLIC OF THE MARSHALL ISLANDS**

**REGISTRAR OF CORPORATIONS**

**DUPLICATE COPY**

The original of this Document was filed in  
accordance with Section 5 of the  
Business Corporations Act on

**NON RESIDENT**

March 25, 2020

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A handwritten signature in blue ink, appearing to read "C. Tompkins", is written over a horizontal line.

Charisma Tompkins  
Deputy Registrar



**ARTICLES OF AMENDMENT  
OF  
SEASPAN CORPORATION  
UNDER SECTION 90 OF THE MARSHALL ISLANDS  
BUSINESS CORPORATIONS ACT**

I, Sarah Pybus, the Secretary of SEASPAN CORPORATION (the "**Corporation**"), for the purpose of amending the Second Amended and Restated Articles of Incorporation of the Corporation, hereby certify:

1. The name of the Corporation is SEASPAN CORPORATION.
2. The Articles of Incorporation were filed with the Registrar of Corporations as of May 3, 2005.
3. The Amended Articles of Incorporation were filed with the Registrar of Corporations as of July 8, 2005.
4. The Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of August 3, 2005.
5. Statements of Designation relating to the Corporation's Series A, B, C, D, E, F, G, H, I and R preferred shares were filed with the Registrar of Corporations as of January 29, 2009, May 27, 2010, January 27, 2011, December 12, 2012, February 11, 2014, May 17, 2016, June 15, 2016, August 10, 2016, September 19, 2018 and April 19, 2011, respectively.
6. Articles of Amendment to the Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of January 28, 2014.
7. A Second Articles of Amendment to the Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of April 29, 2015.
8. A Third Articles of Amendment to the Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of May 2, 2018.
9. The Second Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations as of June 13, 2018.
10. The Seconded Amended and Restated Articles of Incorporation are hereby amended by deleting Section 5.1(b) in its entirety and replacing it with the following:

*Section 5.1 Directors*

...

(b) *Number and Class.* The number of persons constituting the Board of Directors shall not be less than two (2) or more than eleven (11), as fixed from time to time by the Board of Directors. The Board of Directors shall be divided into three classes ("Class I," "Class II," and "Class III," respectively), as nearly equal in number as the then total number of directors constituting the entire Board of Directors permits, with the term of office of one or another of the three classes expiring each year. The initial term of office of the Class I directors shall expire at the 2006 Annual Meeting of Shareholders, the initial term of office of the Class II directors shall expire at the 2007 Annual Meeting of Shareholders, and the initial term of office of the Class III directors shall expire at the 2008 Annual Meeting of Shareholders. Commencing with the 2006 Annual Meeting of Shareholders, the directors elected at an annual meeting of shareholders to succeed those whose terms then expire shall be identified as being directors of the same class as the directors whom they succeed, and each of them shall hold office until the third

succeeding annual meeting of shareholders and until such director's successor is elected and has qualified. Notwithstanding the foregoing, effective immediately prior to the commencement of the 2016 Annual Meeting of Shareholders, the division of the directors into three classes and the preceding provisions of this paragraph (b) (other than the first sentence of this paragraph (b)) shall terminate and be of no further force or effect, and at each annual meeting of shareholders beginning with the 2016 Annual Meeting of Shareholders (and all subsequent annual meetings of the Corporation's shareholders), each director shall be elected to hold office until the next succeeding annual meeting of shareholders and until such director's successor is elected and has qualified.

11. These Articles of Amendment have been duly authorized by a written consent resolution of the sole shareholder of the Corporation dated March 25, 2020.

*[Signature Page Follows]*

IN WITNESS WHEREOF, I have executed these Articles of Amendment on this 25<sup>th</sup> day of March, 2020.

SEASPAN CORPORATION



By:

\_\_\_\_\_  
Sarah Pybus  
Secretary



**BYLAWS**  
**OF**  
**SEASPAN CORPORATION**  
**Reg. No. 14582**

**REPUBLIC OF THE MARSHALL ISLANDS**

**REGISTRAR OF CORPORATIONS**

**DUPLICATE COPY**

The original of this Document was  
FILED ON

**NON RESIDENT**

June 13, 2018

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*W. Handsona*

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Lavanya Iruvanti  
Deputy Registrar

**CERTIFICATION OF AUTHENTICITY  
OF  
SECOND AMENDED AND RESTATED BYLAWS**

The undersigned, Mark W. Chu, Secretary of Seaspn Corporation, a corporation existing under the laws of the Republic of The Marshall Islands, hereby certifies, for and on behalf of Seaspn Corporation, that:

1. The attached Second Amended and Restated Bylaws of Seaspn Corporation are true and correct.

IN WITNESS WHEREOF the undersigned has executed this Certificate on this 12<sup>th</sup> day of June, 2018.

SEASPAN CORPORATION

By:



Mark W. Chu  
Secretary

## SECOND AMENDED AND RESTATED BYLAWS

### OF

### SEASPAN CORPORATION

#### ARTICLE I OFFICES

Section 1.1 *Registered Office.* The registered office of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH 96960.

Section 1.2 *Other Offices.* The Corporation may also have an office or offices at such other place or places as the Corporation's Board of Directors (the "Board of Directors" or the "Board") may from time to time determine or the business of the Corporation may require.

#### ARTICLE II SHAREHOLDER MEETINGS

Section 2.1 *Place of Meetings.* Meetings of the shareholders of the Corporation for any purpose shall be held at such time and place, either within or without the Republic of the Marshall Islands, as shall be designated from time to time by the Board of Directors.

Section 2.2 *Annual Meeting.* The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Republic of the Marshall Islands as the Board of Directors may determine for the purpose of electing directors and/or transacting any other proper business. The Chairman of the Board or, if applicable, the longest-serving Co-Chairman of the Board in attendance or, in the absence of the Chairman or any Co-Chairman, another person designated by the Board, shall act as Chairman of all annual meetings of shareholders.

Section 2.3 *Nature of Business at Annual Meeting of Shareholders.* No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof); (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof); or (c) otherwise properly brought before the annual meeting by any shareholder of the Corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in Section 2.6 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting, and (ii) who complies with the notice procedures set forth in Section 2.5 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form as set forth in Section 2.6 of this Article II to the Secretary of the Corporation (the "Secretary").

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II, *provided, however,* that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 2.4 *Special Meetings.* Unless otherwise required by law or the Corporation's Articles of Incorporation (the "Articles of Incorporation"), special meetings of the shareholders, for any purpose or purposes may be called only by (a) the Chairman of the Board or, if applicable, the longest-serving Co-Chairman of the Board, (b) written notice to the Board of Directors by any two members of the Executive Committee or (c) a resolution of the Board of Directors. The business transacted at the special meeting is limited to the purposes stated in the notice. The Chairman or, if applicable, the longest-serving Co-Chairman in attendance, or in the absence of the Chairman or, if applicable, any Co-Chairman, another person designated by the Board, shall act as the Chairman of all special meetings of the shareholders. If the Chairman of the special meeting determines that business was not properly brought before the special meeting in accordance with this Article II, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 2.5 *Shareholder Notice.* To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the first anniversary date of the date on which the Corporation first mailed its proxy materials for the previous year's annual meeting of shareholders.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of the Corporation that are beneficially owned or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business, and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. In addition, notwithstanding anything in this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must comply with Section 3.4 of these Bylaws for such nomination or nominations to be properly brought before such meeting.

Section 2.6 *Notice of Meetings.* Unless otherwise required by law or the Articles of Incorporation, notice of every annual and special meeting of shareholders shall state the date, hour, place and purpose of such meeting, and in the case of special meetings, shall also include the name of the person or persons at whose direction the notice is being issued, and shall be given personally or sent by mail, telegraph, cablegram, telex or teleprinter at least fifteen (15) but not more than sixty (60) days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders may be given by mail, facsimile or electronic transmission to his last known address or facsimile number or by any other form of electronic transmission in the manner now or hereafter provided in Section 65 of the Marshall Islands Business Corporations Act (the "BCA") or any other applicable provision of the BCA.

Section 2.7 *Waiver of Notice.* A written waiver of any notice, signed by a shareholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of protesting prior to the conclusion of the meeting the lack of notice of such meeting.



Section 2.8 *Shareholder List.* The Secretary shall prepare, certify and make a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order with the address of and the number of voting shares registered in the name of each. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

Section 2.9 *Quorum.* Unless otherwise required by law or the Articles of Incorporation, at all meetings of shareholders there must be present either in person or by proxy shareholders of record holding at least a majority of the shares of the Corporation issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 2.10 *Adjournments.* Any meeting of shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that may have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If the adjournment is for more than thirty (30) days, or if after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice in Section 2.6 of this Article II.

Section 2.11 *Vote Required.* At any meeting of shareholders at which a quorum is present, all matters shall be decided by a majority of the votes cast by the shareholders present in person or by proxy and entitled to vote, unless the matter is one for which, by express provision of statute, of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the determination of such matter.

Section 2.12 *Voting.* Except as otherwise provided by the Articles of Incorporation, every shareholder shall have one vote for each share registered in his name. Each shareholder may exercise such voting right either in person or by proxy, *provided, however,* that no proxy shall be valid after the expiration of eleven (11) months from the date such proxy was authorized unless otherwise provided in the proxy. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in the law of the Marshall Islands to support an irrevocable power. A shareholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 2.13 *Action by Shareholders Without a Meeting.* Any action required or permitted to be taken by the shareholders of the Corporation, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the shareholders entitled to vote with respect to the subject matter thereof. Such consent shall have the same effect as a unanimous vote of shareholders, and may be stated as such in any articles or documents filed with a Registrar of Corporations.

The consent shall be delivered to the Corporation by delivery to its registered office in the Marshall Islands, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Section 2.14 *Fixing of Record Date.* In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date



shall not be more than sixty (60) nor less than fifteen (15) days prior to the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of the shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of the shareholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

### ARTICLE III DIRECTORS

Section 3.1      *Powers.* The Board of Directors shall have the powers set forth in the Articles of Incorporation.

Section 3.2      *Number and Class.* The number of persons constituting the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 3.3      *Election.* Directors shall be elected in the manner set forth in the Articles of Incorporation.

Section 3.4      *Nomination of Directors.* Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any shareholders of the Corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3.4 and on the record date for the determination of shareholder entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 3.4.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders.

To be in proper written form, a shareholder's notice to the Secretary must set forth; (a) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder and (b) as to the shareholder giving the notice (i) the name and record address of such shareholder, (ii) the class or series and number of shares of the Corporation which are owned beneficially and of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors

pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.4. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

**Section 3.5      *Resignations.*** Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Board, the Chairman of the Board or, if applicable, the Co-Chairmen of the Board, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect after receipt of the applicable notice of resignation by the Board, the Chairman or Co-Chairmen of the Board, the Chief Executive Officer or the Secretary of the Corporation at the time specified in such notice or, if no time is specified, immediately upon receipt of such notice by the Board, the Chairman of the Board or, if applicable, the Co-Chairmen of the Board, the Chief Executive Officer or the Secretary of the Corporation. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

**Section 3.6      *Removal.*** Directors shall be removed in the manner set forth in the Articles of Incorporation.

**Section 3.7      *Vacancies.*** Vacancies shall be filled in the manner set forth in the Articles of Incorporation.

**Section 3.8      *Chairman of the Board.*** The directors shall elect one of their members to be Chairman of the Board and may elect Co-Chairmen of the Board. The Chairman of the Board or, if applicable, Co-Chairmen of the Board shall perform such duties as may from time to time be assigned by the Board. The Chairman or, if applicable, Co-Chairmen of the Board shall be subject to the control of and may be removed from such office by the Board.

**Section 3.9      *Annual Meetings.*** The Board of Directors shall meet for the election of officers and the transaction of other business as soon as practicable after each annual meeting of the shareholders, and/or at such time and place as specified in the notice for the meeting. No notice of such meeting shall be necessary to the directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

**Section 3.10     *Regular Meetings.*** Regular meetings of the Board of Directors may be held without notice at such time and place, within or without the Republic of the Marshall Islands, as shall from time to time be determined by Board of Directors resolution or by consent in writing of all the directors.

**Section 3.11     *Special Meetings.*** Special meetings of the Board of Directors may be called only by the Chairman of the Board or, if applicable, either Co-Chairmen of the Board, by any two members of the Executive Committee, or by directors representing a majority of the Board of Directors. Special meetings of the board of directors shall be held at the time and place, in or outside the Republic of the Marshall Islands, specified in the notices thereof.

**Section 3.12     *Notice of Special Meeting.*** Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given to him personally (including by telephone) or if such notice be delivered to such director by mail, facsimile or electronic transmission to his last known address or

facsimile number. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 3.13 *Quorum.* At all meetings of the Board of Directors, a majority of the directors at the time in office, present in person or by conference telephone, shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.14 *Organization.* Meetings shall be presided over by the Chairman of the Board or, if applicable, the longest-serving Co-Chairmen of the Board in attendance, or in the absence of the Chairman or any Co-Chairman of the Board, by such other person as the directors may select. The Board shall keep written minutes of its meetings. The Secretary of the Corporation shall act as Secretary of the meeting, but in the absence of the Secretary, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

Section 3.15 *Voting.* Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, all matters presented to the Board (or a committee thereof) shall be approved by a vote of the majority of the directors, present in person or by conference telephone, at any meeting of the Board (or such committee) at which a quorum is present.

Section 3.16 *Action By Directors Without a Meeting.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, whenever the vote of the directors at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the statutes or of the Articles of Incorporation or of these Bylaws, the meeting and vote of the directors may be dispensed with if all the directors who would be entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporate action being taken.

Section 3.17 *Directors' Meeting by Conference Telephone.* Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other. Participation by such means shall constitute presence in person at a meeting.

Section 3.18 *Compensation.* The Board of Directors shall have the authority to fix the compensation of directors for their services. A director may also serve the Corporation in other capacities and receive compensation therefor.

Section 3.19 *Interested Directors.* No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board of Directors as defined in Section 55 of the BCA, by unanimous vote of the disinterested directors; or (ii) the material facts as to his or her relationship or interest and as to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

## ARTICLE IV COMMITTEES

Section 4.1 *Constitution and Powers.* Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, the Board may, by resolution adopted by a majority of the Board, designate one or more committees (in addition to the mandatory Standing Committees set forth in Section 4.2). Each committee shall consist of one or more directors of the Corporation and the composition of each such other committee shall be in compliance with the applicable Requirements. With respect to all Board Committees (including Standing Committees), the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. With respect to all Board Committees (including Standing Committees), in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member. Any committee (including any Standing Committee), to the extent permitted by law (including the Requirements) and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it. Each committee (including each Standing Committee) shall keep regular minutes and report to the Board of Directors when required.

Section 4.2 *Standing Committees.* The Board of Directors shall have the following standing committees: (a) an Audit Committee, (b) a Compensation Committee and Governance Committee and (c) an Executive Committee (together, the "Standing Committees"), and such other committees as may be required from time to time by the stock exchange listing requirements (the "Requirements"). The Audit Committee and the Compensation and Governance Committee (and such other Standing Committee as may be mandated by the Requirements) shall be composed entirely of "independent directors" within the meaning of the Requirements applicable to such committee. Except as may be required by the Requirements, each Standing Committee shall consist of three (3) (or such greater number as the Board of Directors may designate) directors (provided, however, that the Executive Committee may consist of only two (2) directors for up to 60 days following its creation by the Board), and the composition of each such Standing Committee shall be in compliance with the applicable Requirements, if any. Each Standing Committee shall have a written charter, which shall be approved by the Board of Directors and state the purpose and authority of such committee. Standing Committee charters shall be reviewed annually to reflect the activities of the respective committees, changes in applicable Requirements and other relevant considerations, and proposed revisions to such charters shall be approved by the Board of Directors; provided, however, that any amendments to the charters of any Standing Committee shall require the affirmative vote of at least 75% of the total directors then constituting the Board of Directors at any meeting of the Board at which a quorum is present.

## ARTICLE V OFFICERS

Section 5.1 *Officers.* The Board shall elect a Chairman of the Board, a Chief Executive Officer, a Chief Financial Officer and a Secretary. The Chairman and, if applicable, any Co-Chairmen of the Board and the Chief Executive Officer shall be or become Directors. The Board may elect from time to time such other officers as, in the opinion of the Board, are desirable for the conduct of the business of the Corporation. Any two or more offices may be held by the same person unless otherwise prohibited by law, the Articles of Incorporation or these Bylaws; and *provided, however*, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Articles of Incorporation of the Corporation or these Bylaws to be executed, acknowledged or verified by two or more officers.

Section 5.2 *Chairman of the Board.* The Chairman of the Board, if there be one, shall preside at all meetings of the shareholders and of the Board. If Co-Chairmen are elected by the Board,

the longest-serving Co-Chairman in attendance at a meetings of the shareholders or the Board shall preside at such meeting. The Chairman and, if applicable, either Co-Chairmen of the Board may enter into and execute in the name of the Corporation powers of attorney, contracts, bonds and other obligations which implement policies established by the Board. In addition, the Chairman and, if applicable, the Co-Chairmen of the Board shall perform such other duties as may from time to time be assigned by the Board. The Chairman and, if applicable, any Co-Chairman of the Board may or may not be a senior officer of the Corporation. Neither the Chairman nor, if applicable, any Co-Chairman of the Board shall be an executive director, unless so specified by his appointment to an additional office within the Corporation.

Section 5.3 *Chief Executive Officer.* The Chief Executive officer shall have supervisory authority over the business, affairs and property of the Corporation, and over the activities of the executive officers of the Corporation. The Chief Executive Officer may enter into and execute in the name of the Corporation, powers of attorney, contracts, bonds and other obligations which implement policies established by the Board. The Chief Executive Officer shall have all authority incident to the office of Chief Executive Officer, shall have such other authority and perform such other duties as may from time to time be assigned by the Board and shall report directly to the Board. If so elected by the Board, the Chairman or any Co-Chairman of the Board may be the Chief Executive Officer.

Section 5.4 *Chief Financial Officer.* The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may from time to time be assigned by the Chief Executive Officer or the Board. Without limiting the generality of the foregoing, the Chief Financial Officer may sign and execute contracts and other obligations pertaining to the regular course of his or her duties which implement policies established by the Board.

Section 5.5 *Chief Operating Officer.* The Chief Operating Officer, if elected, shall have general supervision of the daily business, affairs and property of the Corporation. The Chief Operating Officer shall have all authority incident to the office of Chief Operating Officer, and shall have such other authority and perform such other duties as may from time to time be assigned by the Chief Executive Officer or the Board.

Section 5.6 *Vice Presidents.* The Vice Presidents, if elected, shall have such powers and shall perform such duties as may from time to time be assigned to them by the Chief Executive Officer or the Board. Without limiting the generality of the foregoing, Vice Presidents may enter into and execute in the name of the Corporation contracts and other obligations pertaining to the regular course of their duties which implement policies established by the Board.

Section 5.7 *Treasurer.* If elected, the Treasurer shall, if required by the Chief Executive Officer or the Board, give a bond for the faithful discharge of duties, in such sum and with such sureties as may be so required. Unless the Board otherwise declares by resolution, the Treasurer shall have custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for money due and payable to the Corporation from any source whatsoever; deposit all such money in the name of the Corporation in such banks, trust companies or other depositories as the Board may designate; against proper vouchers, cause such funds to be disbursed by check or draft on the authorized depositories of the Corporation signed in such manner as shall be determined by the Board, and be responsible for the accuracy of the amounts of all funds so disbursed; regularly enter or cause to be entered in books to be kept by the Treasurer or under the Treasurer's direction, full and adequate accounts of all money received and paid by the Treasurer for the account of the Corporation; render to the Board, any duly authorized committee of the Board of Directors or the Chief Executive Officer, whenever they or any of them, respectively, shall require the Treasurer to do so, an account of the financial condition of the Corporation and of all transactions of the Treasurer; and, in general, have all authority incident to the office of Treasurer and such other authority and perform such other duties as may from time to time be assigned by the Chief Executive Officer or the Board. Any Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall have such other duties and have such other powers as the Board may from time to time prescribe.

Section 5.8 *Controller.* If elected, the Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as may from time to time be assigned by the Chief Executive Officer, or the Chief Financial Officer of the Board.

Section 5.9 *Secretary.* The Secretary shall act as Secretary of all meetings of the shareholders and of the Board; shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall see that all notices required to be given by the Corporation in connection with meetings of shareholders and of the Board are duly given; shall be the custodian of the seal of the Corporation and shall affix the seal or cause it or a facsimile thereof to be affixed to all certificates for stock of the Corporation and to all documents or instruments requiring the same, the execution of which on behalf of the Corporation is duly authorized in accordance with the provisions of these Bylaws; shall have charge of the stock records and also of the other books, records and papers of the Corporation relating to its organization and acts as a corporation, and shall see that the reports, statements and other documents related thereto required by law are properly kept and filed, all of which shall, at all reasonable times, be open to the examination of any director for a purpose reasonably related to such director's position as a director; and shall, in general, have all authority incident to the office of Secretary and such other authority and perform such other duties as may from time to time be assigned by the Chief Executive Officer or the Board.

Section 5.10 *Assistant Treasurers, Assistant Controllers and Assistant Secretaries.* Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries, if elected, shall perform such duties as from time to time shall be assigned to them by the Chief Executive Officer or the Board or by the Treasurer, Controller, if any, or Secretary, respectively. An Assistant Treasurer, Assistant Controller or Assistant Secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

Section 5.11 *Removal.* Any officer may be removed, either with or without cause, by the Board at any meeting thereof or by any superior officer upon whom such power may be conferred by the Board.

Section 5.12 *Resignation.* Any officer may resign at any time by giving notice to the Board, the Chairman or, if applicable, the Chairmen of the Board, the Chief Executive Officer or the Secretary of the Corporation in writing or by electronic transmission. Any such resignation shall take effect at the time therein specified or if no time is specified, immediately. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.13 *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled at any time by the Board, or if such officer was appointed by the Chief Executive Officer, then by the Chief Executive Officer.

Section 5.14 *Bank Accounts.* In addition to such bank accounts as may be authorized in the usual manner by resolution of the Board, the Chief Financial Officer or the Treasurer, with approval of the Chief Executive Officer may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as the Chief Executive Officer shall deem necessary or appropriate; provided, however, that payments from such bank accounts are to be made upon and according to the check of the Corporation as shall be specified in the written instructions of the Chief Financial Officer or the Treasurer or Assistant Treasurer of the Corporation with the approval of the Chief Executive Officer.

## ARTICLE VI FORM OF SHARES; ISSUANCE OF SHARES; SHARE CERTIFICATES

Section 6.1 *Registered Form.* The shares shall be represented by certificates in form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the Chief Executive Officer or a Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer. These signatures may be facsimiles if the certificate is

countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employees.

Section 6.2 *Terms and Conditions of Issuance.* Subject to the terms of the Articles of Incorporation, shares of the Corporation may be issued at such times, for such considerations and on such terms as may be established from time to time by the Board of Directors in its sole discretion without the approval of the shareholders.

Section 6.3 *Number of Shares Represented by Certificates.* Share certificates may be issued to represent more than one share. If shares held by a shareholder are represented by one share certificate, and if such shareholder disposes of part of his or her shares, such shareholder shall be entitled to request the issuance of a share certificate representing such shareholder's remaining shares.

## ARTICLE VII LOST AND MUTILATED CERTIFICATES

If any shareholder can prove to the satisfaction of the Board of Directors or any transfer agent or registrar of the Corporation, that any share certificate has been mutilated, mislaid or destroyed, then, at such shareholder's written request, a duplicate may be issued by the Board of Directors or any transfer agent or registrar of the Corporation on such terms and conditions as the Board of Directors may deem fit. Upon the issuance of the duplicate share certificate (on which it shall be noted that such certificate is a duplicate), the original share certificate shall be null and void vis-à-vis the Corporation. A mutilated share certificate may be exchanged for a duplicate certificate upon delivery of the mutilated certificate to the Board of Directors or any transfer agent or registrar of the Corporation.

## ARTICLE VIII SHAREHOLDERS REGISTER; TRANSFER OF SHARES; NOTICES

Section 8.1 *Shareholders Register.* The Board of Directors, or registrar or transfer agent designated pursuant to Section 8.5, shall keep a shareholders register (the "Register"), which contains the names and addresses of all registered shareholders, the number and class of shares held by each shareholder, and the dates when the shareholders became owners of record. The Board of Directors shall regularly maintain the Register, including the registration in the Register of any issue, transfer and cancellation of shares.

Section 8.2 *Addresses to be Furnished, Etc.* Each shareholder is required to provide his or her address to the Corporation. The Corporation shall be entitled for all purposes to rely on the name and address of the aforementioned persons as entered in the Register. Such person may at any time change his or her address as entered in the Register by means of a written notification to the Corporation at its principal office, or any transfer agent or registrar of the Corporation.

Section 8.3 *Access to Register.* At the request of a shareholder, the Board of Directors shall furnish an extract of the Register, free of charge, insofar as it relates to such person's interest in a share.

Section 8.4 *Location of Register.* The Register shall be kept by the Board of Directors at the Corporation's principal office, or by a registrar or transfer agent designated thereto by the Board of Directors at such other location as it may deem fit. In case the Register is kept at any location other than the Corporation's principal office, then the registrar or transfer agent shall be obligated to send to the principal office of the Corporation a copy thereof from time to time. In case a registrar or transfer agent is appointed by the Board of Directors, then such registrar or transfer agent shall be authorized and, as the case may be, obligated to exercise the rights and fulfill the obligations set out in this Article with respect to the Register.

Section 8.5 *Transfer of Shares.* The transfer of shares shall be effected (i) by serving upon the Corporation in the manner prescribed by law, an instrument of transfer, or (ii) by written acknowledgment by the Corporation of the transfer, which acknowledgment shall be signed on behalf of the Corporation by or on behalf of the Board of Directors or by the registrar or transfer agent of the Corporation. In case a share certificate is outstanding, the written acknowledgment by the Corporation of the transfer of a share, including any limited rights thereon, can only be made by an endorsement of the transfer on such share certificate. In that case, the transferor or transferee of a share shall present such share certificate to the Corporation, or its registrar or transfer agent, for acknowledgment of the transfer on behalf of the Corporation to be made thereon. In case no share certificate has been issued, the registration of the transfer of a share in the Register shall have the effect of a written acknowledgment by the Corporation of such transfer of a share. This Section shall also apply in the case of an allocation of shares resulting from a division and partition of any community property.

## ARTICLE IX BOOKS AND RECORDS

Section 9.1 *Books of Account.* The Board of Directors shall cause to be kept proper records of account with respect to all transactions of the Corporation and in particular with respect to:

- (i) all sums of money received and expended by the Corporation and the matters in respect of which the receipt and expenditure relates;
- (ii) all sales and purchases of goods by the Corporation; and
- (iii) all assets and liabilities of the Corporation.

Section 9.2 *Minutes.* The Board of Directors shall cause minutes to be duly entered in the books provided for the purpose:

- (i) of all elections and appointments of Officers;
- (ii) of the names of the Directors present at each meeting of the Board of Directors and of any committee appointed by the Board of Directors; and
- (iii) of all resolutions and proceedings of general meetings of the Board of Directors and meetings and committees appointed by the Board of Directors.

Section 9.3 *Place Where Books of Account and Minutes are Kept.* The Corporation shall maintain its books of account and minutes at its registered office, or subject to the provisions of the BCA, at such other place as the Board of Directors deems fit.

## ARTICLE X GENERAL PROVISIONS

Section 10.1 *Term of Financial Year.* The financial year of the Corporation shall run from the first day of January of each year up to and including the last day of December of such year.

Section 10.2 *Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Marshall Islands." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal shall be in, charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.



Section 10.3 *Section Headings.* Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10.4 *Inconsistent Provisions.* In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the BCA or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 10.5 *Electronic Transmission.* For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## ARTICLE XI AMENDMENTS

Section 11.1 *By the Shareholders.* These Bylaws may be amended by the affirmative vote of the holders of not less than 66-2/3% of the outstanding Class A Common Shares and Class B Common Shares entitled to vote, voting as a single class, at any annual or special meeting of shareholders at which a quorum is present or represented.

Section 11.2 *By the Directors.* These Bylaws may, subject to provisions of applicable law, be adopted, amended and repealed without a vote of the shareholders by the affirmative vote of a majority of the Board of Directors at any meeting of the Board at which a quorum is present, except that the provisions of (i) Section 11.1 may be amended only by the affirmative vote of holders of not less than 66-2/3% of the outstanding Class A Common Shares and Class B Common Shares entitled to vote, voting as a single class at any annual or special meeting of the shareholders at which a quorum is present or represented and (ii) Section 2.4, Section 3.11, Section 4.2, and this Section 11.2(ii) may be amended only by affirmative vote of at least 75% of the total directors then constituting the Board of Directors at any meeting of the Board at which a quorum is present.

## **Annex 2 Template for Final Terms for fixed and floating rate Bonds**

***[Annex 2]***



# **Final Terms**

**for**

[Title of the bond issue]

Vancouver, [Date]

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 14.3 Definitions, these Final Terms and the attached Bond Terms.*

*[In case MiFID II identified target group are professional investors and eligible counterparties, insert the following:]*

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

**[PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

*[In case MiFID II identified target group are retail investors, professional investors and eligible counterparties, insert the following:]*

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 4 May 2021 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 4 May 2021 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.seaspancorp.com>, or on the Issuer's visit address, Seaspan Ship Management Ltd., 2600 – 200 Granville St., Vancouver, BC V6C 1S4, Canada, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Seaspan Corporation Unit 2 – 16th Floor, W668 Building Nos. 668 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong China  Telephone (852) 3588-9400 Registration number 14582 in the Marshall Islands Register of Companies. LEI-code ((legal entity identifier): 5493007Z8Q1H45KT7W98.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 4 May 2021.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>								
<i>Who is the issuer of the securities</i>	Seaspan Corporation								
Domicile and legal form	The Company is a corporation incorporated under the Republic of the Marshall Islands. The Company operates under the provisions of the Marshall Islands Business Corporations Act.								
Principal activities	Seaspan is an independent owner and operator of containerships.								
Major shareholders									
Seaspan Corporation is a wholly owned subsidiary of Atlas Corp.									
There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.									
Management									
<table border="1"> <thead> <tr> <th>Name</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Bing Chen</td><td>President and Chief Executive Officer</td></tr> <tr> <td>Graham Talbot</td><td>Chief Financial Officer</td></tr> <tr> <td>Karen Lawrie</td><td>General Counsel</td></tr> </tbody> </table>		Name	Position	Bing Chen	President and Chief Executive Officer	Graham Talbot	Chief Financial Officer	Karen Lawrie	General Counsel
Name	Position								
Bing Chen	President and Chief Executive Officer								
Graham Talbot	Chief Financial Officer								
Karen Lawrie	General Counsel								

Peter Curtis Tina Lai Torsten Holst Pedersen		Chief Commercial Officer Chief Human Resources Officer Chief Operating Officer
Statutory auditors		KPMG LLP
What is the key financial information regarding the issuer		
Key financial information		
Seaspan Corporation consolidated financial statements		
Amounts in USD million	Annual Report	Annual Report
	2020	2019
Operating income	522.3	687.0
Net financial debt (long term debt plus short term debt minus cash)	4,155.9	3,562.9
Net Cash flows from operating activities	627.4	783.0
Net Cash flows from financing activities	310.3	-481.5
Net Cash flow from investing activities	-891.5	-475.6
There is no description of any qualifications in the audit report for the Annual Report 2020.		
The auditor's report in the Annual Report 2020 contains a critical audit matter.		
What are the key risk factors that are specific to the issuer	Adverse economic conditions and other developments may affect the ability of our charterers, shipbuilders and relevant refund guarantors to fulfill their obligations under agreements with us.	
	We derive our charter revenue from a limited number of customers, and the loss of any of our customers and their associated long-term charters or any material decrease in payments under our customer contracts could materially harm our business, results of operations and financial condition.	
	The Company may not have sufficient funds to pay the purchase price should the holders of the Fairfax Notes (as defined in the Base Prospectus) exercise their right to call for early redemption of the Fairfax Notes.	
	The Company is unable to obtain additional financing and/or pursue business opportunities due to its already substantial debt levels.	
	The Company fails to obtain financing on favorable terms or at all to finance its business, including the acquisition of the newbuild and second-hand vessels that it has contracted to purchase, as well as future acquisitions.	
	The Company fails to comply with all applicable legal and regulatory requirements, including anti-bribery and corruption and environmental laws and marine regulations. Also, that the Company is a victim or perpetrator of illegal, unethical or unprofessional actions.	
	The business becomes taxable and/or significant tax liabilities result.	
	Risks inherent in the shipping business, including dangers associated with potential marine disasters, environmental accidents, collisions, cargo and property losses or damage, crew injuries or fatalities, and business interruptions caused by mechanical failure, human error, war, terrorism, political action in	

	various countries, labor strikes or adverse weather conditions.
	Disruptions and security threats to the Company's technology systems, particularly its operational technology.
	Loss of vessel and/or cargo due to piracy.
	The Company's growth strategy is adversely affected by competition and/or material disruptions to global economic activities, including due to any prolonged disruption created by the COVID-19 virus.

**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	An investment in the bonds is subject to Seaspan's credit risk.
	The Company and its subsidiaries have the ability to incur substantial additional debt, which may increase the risks associated with its substantial existing debt, including its ability to service the bonds and other debt.
	The Company's subsidiaries conduct a portion of its operations and own certain of its operating assets, and a holder's right to receive payments on the bonds is effectively subordinated to the rights of the lenders of the Company's subsidiaries, none of which are guarantors of the bonds.
	The Bonds are unsecured obligations and effectively subordinated to the Company's secured debt.
	The bonds do not have an established trading market, which may negatively affect their market value and a holder's ability to transfer or sell the bonds.

**Key information on the admission to trading on a regulated market**

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●]  The estimate of total expenses related to the admission to trading is as follow: [●] .  [/ Other: (specify)]

	Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	Use of proceeds [●]  Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]



## 2 Detailed information about the security

### Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Seaspan Corporation is registered in the Marshall Islands Register of Companies with registration number 14582. The Company's LEI code is 5493007Z8Q1H45KT7W98.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Unsecured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 14.1.
Publication:	As specified in the Base Prospectus section 14.4.2.
Issue Price:	[As defined in the Base Prospectus section 14.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 14.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 14.3] [Maturity Date]
<b>Interest Rate:</b>	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 14.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 14.3] Floating rate: [NIBOR / USD LIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]

	/ <i>Fixed Rate</i> : N/A]
Margin:	<p>[As defined in the Base Prospectus section 14.3</p> <p><i>Floating Rate</i>: [Margin] % p.a.</p> <p>/ <i>Fixed Interest</i>: N/A</p> <p>/ <i>Other</i>: (specify))</p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 14.3): [Reference Rate + Margin] % p.a.</p> <p>Current Interest Rate: [current interest rate]</p> <p>/ <i>Bond Issue with fixed rate (as defined in the Base Prospectus section 14.3)</i>: [Interest rate] % p.a.</p>
Day Count Convention:	<p>[<i>Floating Rate</i>: As defined in the Base Prospectus section 14.3</p> <p>/ <i>Fixed Rate</i>: As defined in the Base Prospectus section 14.3</p>
Day Count Fraction – Secondary Market:	<p>[<i>Floating Rate</i>: As specified in the Base Prospectus section 14.5.1.a</p> <p>/ <i>Fixed Rate</i>: As specified in the Base Prospectus section 14.5.2.a</p>
Interest Determination Date:	<p>[<i>Floating Rate</i>: As defined in the Base Prospectus section 14.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p>/ <i>Fixed rate</i>: N/A</p> <p>/ <i>Other</i>: (specify))</p>
Interest Rate Adjustment Date:	<p>[<i>Floating Rate</i>: As defined in the Base Prospectus section 14.3.</p> <p>/ <i>Fixed rate</i>: N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.5.1 (FRN) / section 14.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 14.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 14.3.</p> <p>/ <i>Other</i>: (specify))</p>
<b>Amortisation and Redemption:</b>	
Redemption:	<p>As defined in the Base Prospectus section 14.3 and as specified in the Base Prospectus section 14.4.3, 14.5.1.b and 14.5.2.b.</p> <p>The Maturity Date is [maturity date]</p> <p>Redemption Price is [redemption price] %</p>
Call Option:	As defined in the Base Prospectus section 14.3.

[terms of the call option]

Call Date(s): [call date(s)]

Call Price(s): [call price(s)]

Call Notice Period: [call notice period]

Put Option:

As defined in the Base Prospectus section 14.3.

[terms of the put option]

**Obligations:**

Issuer's special obligations during the term of the Bond Issue:

As specified in the Base Prospectus section 14.4.7.

/ Other: (specify)

**Listing:**

Listing of the Bond Issue/Marketplace:

As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.5.

Exchange for listing of the Bonds: [Exchange]

/ The Bonds will not be applied for listing on any Exchange.

/ Other: (specify)

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 14.4.10.

Restrictions on the free transferability of the securities: [specify]

Purpose/Use of proceeds:

As specified in the Base Prospectus section 14.4.1.

Estimated total expenses related to the offer: [specify]

Estimated net amount of the proceeds: [specify]

Use of proceeds: [specify]

[Other: (specify)]

Prospectus and Listing fees:

As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.5.

Listing fees: [specify]

/ Other: (specify)

Market-making:

As defined in the Base Prospectus section 14.3.

[A market-making agreement has been entered into between the Issuer and [name of market maker]]

/ Other: (specify)

Approvals:

As specified in the Base Prospectus section 14.4.9.

Date of the Board of Directors' approval: [date]

/ Other: (specify)

Bond Terms:

As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other

Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

/ Other: (specify)]

Status and security:

As specified in the Base Prospectus section 14.4.5.

/ Other: (specify)]

Bondholders' meeting/  
Voting rights:

As defined in the Base Prospectus section 14.3.

/ Other: (specify)]

Availability of the Documentation:

<https://www.seaspancorp.com>

Joint Bookrunners:

[name of joint bookrunners] as [type of bookrunner]

Bond Trustee:

As defined in the Base prospectus section 14.3.

Paying Agent:

As defined in the Base prospectus section 14.3.

The Paying Agent is [name of the Paying Agent]

Securities Depository / CSD:

As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.5

/ Other: (specify)]

Calculation Agent:

[As defined in the Base Prospectus section 14.3

/ Other: (specify)]

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 101,000.

[Listing and other fees at the Exchange: (specify)

/ No listing: N/A]

### 3 Additional information

**Advisor**

The Issuer has mandated [*name of joint bookrunners*] as [*type of bookrunner*] for the issuance of the Loan. The [*type of bookrunner*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of bookrunner*] will be able to hold position in the Loan.

/ Other: (*specify*)

**Interests and conflicts of interest**

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

**Rating**

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

**Listing of the Loan:**

[As defined in the Base Prospectus section 14.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

**Statement from the [*type of bookrunner*]:**

[*name of joint bookrunners*] have assisted the Issuer in preparing the prospectus. The [*type of bookrunners*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of bookrunner*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of bookrunner*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint bookrunners*]  
[*web address of joint bookrunners*]