

Seaspan Announces Completion of Acquisition of Atlas by Poseidon Acquisition Corp.

LONDON, UK, March 28, 2023 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO), today announced that the Company and Poseidon Acquisition Corp. ("Poseidon") an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates, completed the previously announced transaction pursuant to which Poseidon acquired all outstanding common shares of Atlas not already owned by Fairfax, Washington and Mr. Sokol. Pursuant to the terms of the Agreement and Plan of Merger, dated October 31, 2022, by and among the Company, Poseidon and Poseidon Merger Sub, Inc. ("Merger Sub"), Merger Sub merged with and into the Company (the "Merger"), with the Company continuing as the surviving company in the Merger.

In connection with the consummation of the Merger, the Company requested that trading of its common shares on the New York Stock Exchange be suspended with immediate effect (the "delisting").

Each of the Merger and the delisting constitutes a "Make-Whole Fundamental Change" under that certain indenture dated as of December 21, 2020 (the "Indenture"), by and among the Company, Seaspan and The Bank of New York Mellon, as trustee, governing the exchangeable senior notes due 2025 (the "Exchangeable Notes"). In connection with the Make-Whole Fundamental Change, a holder of the Exchangeable Notes will have the right, at its option, to exchange all or any portion of such holder's Exchangeable Notes, subject to the minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof, at any time from or after the effective time of the Merger and ending on May 22, 2023 (such period, the "Make-Whole Exchange Period"). At any time during the Make-Whole Exchange Period, each \$1,000.00 principal amount of an Exchangeable Note will be exchangeable into \$1,257.83 in cash pursuant to the terms of the Indenture. Further details, together with formal notice of the Make Whole Fundamental Change (the "Notice"), will be provided to holders of the Exchangeable Notes as promptly as practicable. The Make-Whole Exchange Period may be extended based on the date of the Notice, if required pursuant to the Indenture.

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in class owner and operator with a focus on disciplined capital deployment to create sustainable shareholder value. Atlas targets long-term, risk-adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. For more information visit atlascorporation.com.

About Seaspan

Seaspan is the largest global containership lessor, primarily focused on long-term, fixed-rate leases with the world's largest container shipping liners. As at December 31, 2022, Seaspan's operating fleet consisted of 132 vessels with a total capacity of 1,219,080 TEU, and an additional 58 vessels under construction, increasing total fleet capacity to 1,919,080 TEU, on a fully delivered basis. For more information, visit seaspancorp.com.

SOURCE Atlas Corp.

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