UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022

Commission File Number 001-39237

ATLAS CORP.
(Exact name of Registrant as specified in its Charter)

23 Berkeley Square
London, United Kingdom
W1J 6HE
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1). Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7). Yes ☐ No ☒

Item 1 — Information Contained in this Form 6-K Report

This report on Form 6-K of Atlas Corp., or this Report, is hereby incorporated by reference into: the Registration Statement of Atlas Corp. filed with the Securities and Exchange Commission, (the "SEC"), on May 30, 2008 on Form F-3D (Registration No. 333-151329), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on March 31, 2011 on Form S-8 (Registration No. 333-173207), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on June 20, 2013 on Form S-8 (Registration No. 333-189493), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on April 24, 2012 on Form F-3 (Registration No. 333-180895), as amended on March 22, 2013 and February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on April 29, 2014 on Form F-3 (Registration No. 333-195571), as amended on March 6, 2017, April 19, 2017 and February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on November 28, 2014 on Form F-3 (Registration No. 333-200639), as amended on March 6, 2017, April 19, 2017 and February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on November 28, 2014 on Form S-8 (Registration No. 333-200640), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on March 12, 2015 on Form F-3D (Registration No. 333-202698), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on June 24, 2016 on Form S-8 (Registration No. 333-212230), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on August 25, 2017 on Form F-3 (Registration No. 333-220176), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on December 21, 2017 on Form S-8 (Registration No. 333-222216), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on April 13, 2018 on Form F-3D (Registration No. 333-224291), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on April 13, 2018 on Form F-3 (Registration No. 333-224288), as amended on May 3, 2018, May 7, 2018 and February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on September 28, 2018 on Form F-3 (Registration No. 333-227597), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on January 18, 2019 on Form F-3 (Registration No. 333-229312), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on March 27, 2019 on Form F-3 (Registration No. 333-230524), as amended on February 28, 2020, the Registration Statement of Atlas Corp. filed with the SEC on May 11, 2020 on Form F-3 (Registration No. 333-238178), as supplemented on December 7, 2020, the Registration Statement of Atlas Corp. filed with the SEC on June 30, 2020 on Form S-8 (Registration No. 333-239578), the Registration Statement of Atlas Corp filed with the SEC on March 19, 2021 on Form F-3 (Registration No. 333-254536), the Registration Statement of Atlas Corp filed with the SEC on July 16, 2021 on Form F-3 (Registration No. 333-257967) and the Registration Statement of Atlas Corp. filed with the SEC on March 25, 2022 on From S-8 (Registration No. 333-263872).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLAS CORP.

Date: August 12, 2022

By: /s/ Graham Talbot
Graham Talbot
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT I

ATLAS CORP.

REPORT ON FORM 6-K FOR THE QUARTER ENDED JUNE 30, 2022

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Unless we otherwise specify, when used in this Report, (i) the terms "Atlas", the "Company", "we", "our" and "us" refer to Atlas Corp. and its subsidiaries, (ii) the term "Seaspan" refers to Seaspan Corporation and its subsidiaries and (iii) the term "APR Energy" refers to Apple Bidco Limited, its subsidiary APR Energy Ltd., and APR Energy Ltd.'s subsidiaries.

ITEM 1 — INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ATLAS CORP.

Interim Consolidated Balance Sheets

(Unaudited)

(Expressed in millions of United States dollars, except number of shares and par value amounts)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 400.7	$ 288.6
Accounts receivable	85.2	56.2
Inventories	50.9	46.4
Prepaid expenses and other	29.8	35.7
Net investment in lease (note 5)	20.1	16.8
Acquisition related assets	119.7	104.0
	706.4	547.7
Property, plant and equipment (note 6)	6,760.2	6,952.2
Vessels under construction (note 7)	1,204.8	1,095.6
Right-of-use assets (note 8)	765.9	724.9
Net investment in lease (note 5)	898.9	741.5
Goodwill	75.3	75.3
Deferred tax assets	0.5	1.9
Derivative instruments (note 20(c))	66.9	6.1
Other assets (note 9)	328.3	424.4
	$ 10,807.2	$ 10,569.6
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 179.5	$ 183.4
Deferred revenue	39.3	46.6
Income tax payable	95.5	96.9
Long-term debt - current (note 10)	510.3	551.0
Operating lease liabilities - current (note 11)	125.0	155.1
Finance lease liabilities - current (note 12)	175.5	—
Other financing arrangements - current (note 13)	115.1	100.5
Other liabilities - current (note 14)	44.0	42.0
	1,284.2	1,175.5
Long-term debt (note 10)	3,349.3	3,731.8
Operating lease liabilities (note 11)	454.2	562.3
Other financing arrangements (note 13)	1,490.7	1,239.3
Derivative instruments (note 20(c))	9.9	28.5
Other liabilities (note 14)	17.9	17.7
Total liabilities	6,606.2	6,755.1
Cumulative redeemable preferred shares, $0.01 par value; 12,000,000 issued and outstanding (2021 – 12,000,000) (note 16 (c))	296.9	296.9
Shareholders' equity:		
Share capital (note 16):		
Preferred shares; $0.01 par value; 150,000,000 shares authorized (2021 – 150,000,000); 20,118,833 shares issued and outstanding (2021 – 20,118,833) Common shares; $0.01 par value; 400,000,000 shares authorized (2021 – 400,000,000); 281,251,256 shares issued and outstanding (2021 – 247,024,699); 727,351 shares held in treasury (2021 – 727,351)	2.8	2.4
Additional paid in capital	3,711.2	3,526.8
Retained earnings	208.7	7.5
Accumulated other comprehensive loss	(18.6)	(19.1)
	3,904.1	3,517.6
	$ 10,807.2	$ 10,569.6

Commitments and contingencies (note 19)

Subsequent events (note 21)

See accompanying notes to interim consolidated financial statements.

ATLAS CORP.
Interim Consolidated Statements of Operations
(Unaudited)
(Expressed in millions of United States dollars, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue (note 3)	$ 413.3	$ 393.9	$ 821.4	$ 766.5
Operating expenses:				
Operating expenses	86.4	87.2	173.0	166.3
Depreciation and amortization	101.8	90.8	189.9	178.1
General and administrative	24.6	12.1	52.5	32.7
Indemnity claim under acquisition agreement (note 9(d))	(7.8)	(15.5)	(21.3)	(15.5)
Operating leases (note 11)	29.6	36.8	63.2	72.9
Loss (Gain) on sale (note 6)	1.9	(0.4)	4.3	(0.9)
	236.5	211.0	461.6	433.6
Operating earnings	176.8	182.9	359.8	332.9
Other expenses (income):				
Interest expense	51.6	54.6	97.4	101.4
Interest income	(0.4)	(1.7)	(0.6)	(2.2)
Loss on debt extinguishment	7.2	56.1	7.2	56.1
Loss on equity investment	0.7	—	—	—
(Gain) Loss on derivative instruments (note 20(c))	(27.8)	1.7	(68.5)	(7.0)
Other expenses	4.3	4.6	13.4	12.7
	35.6	115.3	48.9	161.0
Net earnings before income tax	141.2	67.6	310.9	171.9
Income tax expense (note 15)	1.2	1.6	1.5	8.3
Net earnings	$ 140.0	$ 66.0	$ 309.4	$ 163.6
Earnings per share (note 17):				
Common share, basic	$ 0.46	$ 0.19	$ 1.08	$ 0.52
Common share, diluted	$ 0.43	$ 0.18	$ 0.99	$ 0.49

See accompanying notes to interim consolidated financial statements.

ATLAS CORP.
Interim Consolidated Statements of Comprehensive Income
(Unaudited)
(Expressed in millions of United States dollars)

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Net earnings	$ 140.0	$ 66.0	$ 309.4	$ 163.6
Other comprehensive income:				
Amounts reclassified to net earnings during the period relating to cash flow hedging instruments (note 20(c))	0.3	0.3	0.5	0.6
Comprehensive income	$ 140.3	$ 66.3	$ 309.9	$ 164.2

See accompanying notes to interim consolidated financial statements.

ATLAS CORP.
Interim Consolidated Statements of Shareholders' Equity and Cumulative Redeemable Preferred Shares
(Unaudited)
(Expressed in millions of United States dollars, except number of shares and per share amounts)
Three months ended June 30, 2022

	Series J cumulative redeemable preferred shares		Number of common shares	Number of preferred shares	Common shares	Preferred shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount								
Balance, March 31, 2022, carried forward	12,000,000	$ 296.9	251,875,620	20,118,833	$ 2.2	$ 0.3	$ 3,531.4	$ 124.6	$ (18.9)	$ 3,639.6
Net earnings	—	—	—	—	—	—	—	140.0	—	140.0
Other comprehensive income	—	—	—	—	—	—	—	—	0.3	0.3
Issuance of common shares from unissued acquisition related equity consideration	—	—	43,459	—	—	—	—	—	—	—
Exercise of Warrants (note 4(b))	—	—	25,000,000	—	0.3	—	201.0	—	—	201.3
Cancellation of Holdback Shares (note 4)	—	—	—	—	—	—	(27.3)	(4.9)	—	(32.2)
Issuance of common shares related to release of Holdback Shares (note 4 (c))	—	—	2,749,898	—	—	—	—	—	—	—
Dividends on common shares ($0.125 per share)	—	—	—	—	—	—	—	(35.6)	—	(35.6)
Dividends on preferred shares (Series D - $0.50 per share; Series H - $0.49 per share; Series I - $0.50 per share; Series J - $0.44 per share)	—	—	—	—	—	—	—	(15.2)	—	(15.2)
Shares issued through dividend reinvestment program	—	—	7,108	—	—	—	0.1	(0.1)	—	—
Share-based compensation expense (note 16 (d) and 16 (e))	—	—	1,575,171	—	—	—	6.0	(0.1)	—	5.9
Balance, June 30, 2022	12,000,000	$ 296.9	281,251,256	20,118,833	$ 2.5	$ 0.3	$ 3,711.2	$ 208.7	$ (18.6)	$ 3,904.1

See accompanying notes to interim consolidated financial statements.

ATLAS CORP.
Interim Consolidated Statements of Shareholders' Equity and Cumulative Redeemable Preferred Shares
(Unaudited)
(Expressed in millions of United States dollars, except number of shares and per share amounts)
Three months ended June 30, 2021

	Series J cumulative redeemable preferred shares		Number of common shares	Number of preferred shares	Common shares	Preferred shares	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount								
Balance, March 31, 2021, carried forward	—	$ —	246,811,376	33,335,570	$ 2.1	$ 0.3	$ 3,846.2	$ (150.3)	$ (20.0)	$ 3,678.3
Net earnings	—	—	—	—	—	—	—	66.0	—	66.0
Other comprehensive income	—	—	—	—	—	—	—	—	0.3	0.3
Issuance of common shares from unissued acquisition related equity consideration	—	—	120,445	—	—	—	—	—	—	—
Series J preferred shares issued (note 16(c))	12,000,000	296.9	—	—	—	—	—	—	—	—
Warrants for Fairfax Notes	—	—	—	—	—	—	3.0	—	—	3.0
Dividends on common shares ($0.125 per share)	—	—	—	—	—	—	—	(31.6)	—	(31.6)
Dividends on preferred shares (Series D - $0.50 per share; Series E - $0.52 per share; Series G - $0.51 per share; Series H - $0.49 per share; Series I - $0.50 per share)	—	—	—	—	—	—	—	(16.8)	—	(16.8)
Shares issued through dividend reinvestment program	—	—	5,781	—	—	—	—	—	—	—
Share-based compensation expense	—	—	15,237	—	—	—	2.5	(0.4)	—	2.1
Balance, June 30, 2021	12,000,000	$ 296.9	246,952,839	33,335,570	$ 2.1	$ 0.3	$ 3,851.7	$ (133.1)	$ (19.7)	$ 3,701.3

See accompanying notes to interim consolidated financial statements.

ATLAS CORP.
Interim Consolidated Statements of Shareholders' Equity
(Unaudited)
(Expressed in millions of United States dollars, except number of shares and per share amounts)
Six months ended June 30, 2022

	Series J cumulative redeemable preferred shares		Number of common shares	Number of preferred shares	Common shares	Preferred shares	Additional paid-in capital	Retained earnings /Deficit	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount								
Balance, December 31, 2021, carried forward	12,000,000	$ 296.9	247,024,699	20,118,833	$ 2.1	$ 0.3	$ 3,526.8	$ 7.5	$ (19.1)	$ 3,517.6
Impact of accounting policy change (note 1(b))	—	—	—	—	—	—	—	(5.1)	—	(5.1)
Adjusted balance, December 31, 2021	12,000,000	296.9	247,024,699	20,118,833	2.1	0.3	3,526.8	2.4	(19.1)	3,512.5
Net earnings	—	—	—	—	—	—	—	309.4	—	309.4
Other comprehensive income	—	—	—	—	—	—	—	—	0.5	0.5
Issuance of common shares from unissued acquisition related equity consideration	—	—	92,444	—	—	—	—	—	—	—
Exercise of Warrants (note 4(b))	—	—	25,000,000	—	0.3	—	201.0	—	—	201.3
Cancellation of Holdback Shares (note 4)	—	—	—	—	—	—	(27.3)	(4.9)	—	(32.2)
Issuance of common shares related to release of Holdback Shares (note 4 (c))	—	—	2,749,898	—	—	—	—	—	—	—
Dividends on common shares ($0.125 per share)	—	—	—	—	—	—	—	(67.2)	—	(67.2)
Dividends on preferred shares (Series D - $1.00 per share; Series H - $0.98 per share; Series I - $1.00 per share; Series J - $0.88 per share)	—	—	—	—	—	—	—	(30.4)	—	(30.4)
Shares issued through dividend reinvestment program	—	—	13,370	—	—	—	0.2	(0.2)	—	—
Share-based compensation expense (note 16 (d) and 16 (e))	—	—	6,370,845	—	0.1	—	10.5	(0.4)	—	10.2
Balance, June 30, 2022	12,000,000	$ 296.9	281,251,256	20,118,833	$ 2.5	$ 0.3	$ 3,711.2	$ 208.7	$ (18.6)	$ 3,904.1

See accompanying notes to interim consolidated financial statements

ATLAS CORP.
Interim Consolidated Statements of Shareholders' Equity
(Unaudited)
(Expressed in millions of United States dollars, except number of shares and per share amounts)
Six months ended June 30, 2021

	Series J cumulative redeemable preferred shares		Number of common shares	Number of preferred shares	Common shares	Preferred shares	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount								
Balance, December 31, 2020 carried forward	—	$ —	246,277,338	33,335,570	$ 2.1	$ 0.3	$ 3,842.7	$ (199.2)	$ (20.3)	$ 3,625.6
Net earnings	—	—	—	—	—	—	—	163.6	—	163.6
Other comprehensive income	—	—	—	—	—	—	—	—	0.6	0.6
Issuance of common shares from unissued acquisition related equity consideration	—	—	294,264	—	—	—	—	—	—	—
Series J preferred shares issued (note 16(c))	12,000,000	296.9	—	—	—	—	—	—	—	—
Warrants for Fairfax Notes	—	—	—	—	—	—	3.0	—	—	3.0
Dividends on common shares ($0.125 per share)	—	—	—	—	—	—	—	(63.1)	—	(63.1)
Dividends on preferred shares (Series D - $1.00 per share; Series E - $1.04 per share; Series G - $1.02 per share; Series H - $0.98 per share; Series I - $1.00 per share)	—	—	—	—	—	—	—	(33.6)	—	(33.6)
Shares issued through dividend reinvestment program	—	—	12,823	—	—	—	0.1	(0.1)	—	—
Share-based compensation expense	—	—	368,414	—	—	—	5.9	(0.7)	—	5.2
Balance, June 30, 2021	12,000,000	$ 296.9	246,952,839	33,335,570	$ 2.1	$ 0.3	$ 3,851.7	$ (133.1)	$ (19.7)	$ 3,701.3

See accompanying notes to interim consolidated financial statements.

ATLAS CORP.
Interim Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in millions of United States dollars)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Cash from (used in):				
Operating activities:				
Net earnings	$ 140.0	$ 66.0	$ 309.4	$ 163.6
Items not involving cash:				
Depreciation and amortization	103.1	90.8	191.2	178.1
Change in right-of-use asset	26.5	31.6	56.1	62.4
Non-cash interest expense and accretion	5.4	11.6	11.0	23.5
Unrealized change in derivative instruments	(32.7)	(5.0)	(79.5)	(20.5)
Amortization of acquired revenue contracts	3.2	3.9	6.4	8.1
Loss on debt extinguishment	7.2	56.1	7.2	56.1
Loss on equity investment	0.7	—	—	—
Loss (Gain) on sale	1.9	(0.4)	4.3	(0.9)
Other	5.4	(4.3)	10.0	2.9
Change in other operating assets and liabilities (note 18)	(32.2)	(32.1)	(112.6)	(73.8)
Cash from operating activities	228.5	218.2	403.5	399.5
Investing activities:				
Expenditures for property, plant and equipment and vessels under construction	(349.2)	(522.5)	(472.4)	(722.0)
Payment on settlement of interest swap agreements	(6.3)	(8.1)	(11.3)	(13.4)
Gain (Loss) on foreign currency repatriation	2.8	(3.2)	(0.4)	(9.2)
Receipt from contingent consideration asset	6.3	6.4	12.5	13.3
Other assets and liabilities	207.1	(122.5)	252.4	(119.9)
Capitalized interest relating to newbuilds	(10.8)	(2.8)	(20.1)	(3.5)
Cash used in investing activities	(150.1)	(652.7)	(239.3)	(854.7)
Financing activities:				
Repayments of long-term debt and other financing arrangements	(419.2)	(542.6)	(490.7)	(972.8)
Issuance of long-term debt and other financing arrangements	320.0	1,304.5	320.0	1,839.0
Financing fees	(6.2)	(25.8)	(11.3)	(28.3)
Share issuance cost	—	(0.1)	—	(0.1)
Dividends on common shares	(35.2)	(31.2)	(66.4)	(62.3)
Dividends on preferred shares	(15.2)	(16.8)	(30.4)	(33.6)
Proceeds from exercise of warrants	201.3	—	201.3	—
Cash from (used in) financing activities	45.5	688.0	(77.5)	741.9
Increase in cash and cash equivalents	123.9	253.5	86.7	286.7
Cash and cash equivalents and restricted cash, beginning of period	289.6	375.7	326.8	342.5
Cash and cash equivalents and restricted cash, end of period	$ 413.5	$ 629.2	$ 413.5	$ 629.2

Supplemental cash flow information (note 18)

See accompanying notes to interim consolidated financial statements.

1. Significant accounting policies:

(a) Basis of presentation:

Except for the changes described in note 1(b), the accompanying interim financial information of Atlas Corp. (the "Company" or "Atlas") has been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), on a basis consistent with those followed in the December 31, 2021 audited annual consolidated financial statements of Atlas. The accompanying interim financial information is unaudited and reflects all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for a fair presentation of results for the interim periods presented. The unaudited interim consolidated financial statements do not include all the disclosures required under U.S. GAAP for annual financial statements and should be read in conjunction with the December 31, 2021 annual consolidated financial statements of Atlas filed with the U.S. Securities and Exchange Commission in the Company's 2021 Annual Report on Form 20-F.

(b) Recent accounting pronouncements:

Discontinuation of LIBOR

In 2021, the Company adopted ASU 2020-04, "Reference Rate Reform (Topic 848)", prospectively to contract modifications. The guidance provides optional relief for the discontinuation of LIBOR resulting from rate reform. Contract terms that are modified due to the replacement of a reference rate are not required to be remeasured or reassessed under FASB's relevant U.S. GAAP Topic. The election is available by Topic. The Company has elected to apply the optional relief for contracts under ASC 470, "Debt", ASC 840 and 842, "Leases", and ASC 815, "Derivatives and Hedging". There was no impact to the Company's financial statements upon initial adoption. The LIBOR replacement modifications for Debt contracts will be accounted for by prospectively adjusting the effective interest rate in the agreements. Existing lease and derivative contracts will require no reassessments. The ASU has not and is currently not expected to have a material impact on our consolidated financial statements.

Debt with conversion and other options

Effective January 1, 2022, the Company adopted ASU 2020-06, "Debt – Debt with Conversion and Other Options (Subtopic 470-20)" ("ASU 2020-06"), using the modified retrospective method, whereby the cumulative effect adjustment was made as of the date of the initial application. Accordingly, financial information and disclosures in the comparative period were not restated. The impact of the adoption of ASU 2020-06 resulted in an adjustment of $5,073,000 to opening retained earnings at January 1, 2022 related to the unamortized debt discount that was initially recorded when the convertible notes were issued. Under ASU 2020-06, the accounting for convertible debt instruments is simplified by reducing the number of accounting models and circumstances when embedded conversion features are separately recognized. This update also revises the method in which diluted earnings per share is calculated related to certain instruments with conversion features, among other clarifications. As a result of the adoption, the Company recognizes the maximum potential dilutive effect of its exchangeable notes in diluted EPS using the if-converted method effective January 1, 2022.

(c) Comparative information:

Certain prior period information has been reclassified to conform with current financial statement presentation.

2. Segment reporting:

For management purposes, the Company is organized based on its two leasing businesses and has two reportable segments, containership leasing and mobile power generation. The Company's containership leasing segment owns and operates a fleet of containerships which are chartered primarily pursuant to long-term, fixed-rate time charters. The Company's mobile power generation segment owns and operates a fleet of power generation assets, including aero-derivative gas turbines and other equipment, and provides power solutions to customers.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

2. Segment reporting (continued):

The Company's chief operating decision makers monitor the operating results of the leasing businesses separately for the purpose of making decisions about resource allocation and performance assessment based on adjusted EBITDA, which is computed as net earnings before interest expense, income tax expense, depreciation and amortization expense, impairments, write-down and gains/losses on sale, gains/losses on derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, loss on debt extinguishment, other expenses and certain other items that the Company believes are not representative of its operating performance.

The following tables include the Company's selected financial information by segment:

Three months ended June 30, 2022	Containership Leasing	Mobile Power Generation	Elimination and Other	Total
Revenue	$ 375.7	$ 37.6	$ —	$ 413.3
Operating expense	77.6	8.8	—	86.4
Depreciation and amortization expense	81.5	20.3	—	101.8
General and administrative expense	16.7	10.3	(2.4)	24.6
Indemnity income under acquisition agreement	—	(7.8)	—	(7.8)
Operating lease expense	29.0	0.6	—	29.6
Loss (Gain) on sale	2.0	(0.1)	—	1.9
Interest income	(0.1)	(0.3)	—	(0.4)
Interest expense	46.5	5.2	(0.1)	51.6
Income tax expense	0.2	1.0	—	1.2

Six months ended June 30, 2022	Containership Leasing	Mobile Power Generation	Elimination and Other	Total
Revenue	$ 760.3	$ 61.1	$ —	$ 821.4
Operating expense	152.6	20.4	—	173.0
Depreciation and amortization expense	159.9	30.0	—	189.9
General and administrative expense	30.6	21.7	0.2	52.5
Indemnity income under acquisition agreement	—	(21.3)	—	(21.3)
Operating lease expense	61.9	1.3	—	63.2
Loss on sale	4.0	0.3	—	4.3
Interest income	(0.2)	(0.4)	—	(0.6)
Interest expense	87.4	10.3	(0.3)	97.4
Income tax expense	0.5	1.0	—	1.5

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

2. Segment reporting (continued):

Three months ended June 30, 2021	Containership Leasing	Mobile Power Generation	Elimination and Other	Total
Revenue	$ 348.1	$ 45.8	$ —	$ 393.9
Operating expense	74.4	12.8	—	87.2
Depreciation and amortization expense	75.9	14.9	—	90.8
General and administrative expense	11.0	1.0	0.1	12.1
Indemnity income under acquisition agreement	—	(15.5)	—	(15.5)
Operating lease expense	36.0	0.8	—	36.8
Gain on sale	—	(0.4)	—	(0.4)
Interest income	(0.1)	(1.6)	—	(1.7)
Interest expense	50.3	5.0	(0.7)	54.6
Income tax expense	0.3	1.3	—	1.6

Six months ended June 30, 2021	Containership Leasing	Mobile Power Generation	Elimination and Other	Total
Revenue	$ 679.7	$ 86.8	$ —	$ 766.5
Operating expense	142.6	23.7	—	166.3
Depreciation and amortization expense	151.1	27.0	—	178.1
General and administrative expense	22.7	9.0	1.0	32.7
Indemnity income under acquisition agreement	—	(15.5)	—	(15.5)
Operating lease expense	71.4	1.5	—	72.9
Gain on sale	—	(0.9)	—	(0.9)
Interest income	(0.2)	(2.0)	—	(2.2)
Interest expense	93.0	10.1	(1.7)	101.4
Income tax expense	0.4	7.9	—	8.3

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

2. Segment reporting (continued):

	Three months ended June 30, 2022	Six months ended June 30, 2022
Containership leasing adjusted EBITDA	$ 252.4	$ 515.2
Mobile power generation adjusted EBITDA[(1)]	27.5	40.8
Total segment adjusted EBITDA	279.9	556.0
Eliminations and other	0.4	(0.6)
Depreciation and amortization	101.8	189.9
Interest income	(0.4)	(0.6)
Interest expense	51.6	97.4
Gain on derivative instruments	(27.8)	(68.5)
Loss on debt extinguishment	7.2	7.2
Other expenses	5.3	11.2
(Gain) Loss on contingent consideration asset	(2.1)	0.8
Loss on foreign currency repatriation	0.8	4.0
Loss on sale	1.9	4.3
Consolidated net earnings before tax	$ 141.2	$ 310.9

	Three months ended June 30, 2021	Six months ended June 30, 2021
Containership leasing adjusted EBITDA	$ 226.7	$ 443.0
Mobile power generation adjusted EBITDA[(1)]	45.3	66.7
Total segment adjusted EBITDA	272.0	509.7
Eliminations and other	(0.5)	(0.7)
Depreciation and amortization	90.8	178.1
Interest income	(1.7)	(2.2)
Interest expense	54.6	101.4
Loss (Gain) on derivative instruments	1.7	(7.0)
Loss on debt extinguishment	56.1	56.1
Other expenses	—	2.1
Loss on contingent consideration asset	0.6	1.7
Loss on foreign currency repatriation	3.2	9.2
Gain on sale	(0.4)	(0.9)
Consolidated net earnings before tax	$ 67.6	$ 171.9

(1) The calculation of adjusted EBITDA does not include the Indemnity claim under acquisition agreement (note 9) as an adjustment for the mobile power generation segment. Although the revenue reported for this segment is lower due to an injunction at one of the sites, the losses are recoverable through an indemnification agreement.

Total Assets	June 30, 2022	December 31, 2021
Containership Leasing	$ 10,061.6	$ 9,777.6
Mobile Power Generation	843.2	842.7
Elimination and Other	(97.6)	(50.7)
Total	$ 10,807.2	$ 10,569.6

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

2. Segment reporting (continued):

	Three months ended June 30,		Six months ended June 30,	
Capital expenditures by segment	**2022**	**2021**	**2022**	**2021**
Containership leasing	$ 338.6	$ 507.3	$ 456.9	$ 706.0
Mobile power generation	10.6	15.2	15.5	16.0

3. Revenue:

Revenue disaggregated by segment and by type for the three and six months ended June 30, 2022 and 2021 is as follows:

	Three months ended June 30, 2022			Six months ended June 30, 2022		
	Containership Leasing[1]	**Mobile Power Generation**	**Total**	**Containership Leasing[1]**	**Mobile Power Generation**	**Total**
Operating lease revenue	$ 354.5	$ 33.2	$ 387.7	$ 721.9	$ 55.6	$ 777.5
Interest income from leasing	18.3	—	18.3	34.4	—	34.4
Other	2.9	4.4	7.3	4.0	5.5	9.5
	$ 375.7	$ 37.6	$ 413.3	$ 760.3	$ 61.1	$ 821.4

	Three months ended June 30, 2021			Six months ended June 30, 2021		
	Containership Leasing[1]	**Mobile Power Generation**	**Total**	**Containership Leasing[1]**	**Mobile Power Generation**	**Total**
Operating lease revenue	$ 336.2	$ 44.1	$ 380.3	$ 656.7	$ 82.4	$ 739.1
Interest income from leasing	11.0	—	11.0	21.0	—	21.0
Other	0.9	1.7	2.6	2.0	4.4	6.4
	$ 348.1	$ 45.8	$ 393.9	$ 679.7	$ 86.8	$ 766.5

[1] Containership leasing revenue includes both bareboat charter and time charter revenue.

As at June 30, 2022, the minimum future revenues to be received on committed operating leases, service arrangements and interest income to be earned from direct financing leases are as follows:

	Operating lease	**Finance lease [1]**	**Other**	**Total committed revenue**
Remainder of 2022	$ 801.9	$ 39.0	$ 12.4	$ 853.3
2023	1,523.3	75.5	21.3	1,620.1
2024	1,350.9	72.4	20.6	1,443.9
2025	951.7	69.1	20.6	1,041.4
2026	552.2	66.7	—	618.9
Thereafter	389.5	523.3	—	912.8
	$ 5,569.5	$ 846.0	$ 74.9	$ 6,490.4

[1] Minimum future interest income includes direct financing leases currently in effect.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

3. Revenue (continued):

As at June 30, 2022, the minimum future revenues to be received based on each segment are as follows:

	Containership Leasing[1]	Mobile Power Generation	Total committed revenue
Remainder of 2022	$ 759.7	$ 93.6	$ 853.3
2023	1,515.9	104.2	1,620.1
2024	1,379.1	64.8	1,443.9
2025	976.6	64.8	1,041.4
2026	618.9	—	618.9
Thereafter	912.8	—	912.8
	$ 6,163.0	$ 327.4	$ 6,490.4

[1] Minimum future interest income includes direct financing leases currently in effect.

Minimum future revenues assume 100% utilization, extensions only at the Company's unilateral option and no renewals. It does not include signed charter agreements on undelivered vessels.

The Company's revenue was derived from the following customers:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
COSCO	$ 113.7	$ 114.5	$ 234.8	$ 221.3
Yang Ming Marine	58.2	62.8	118.5	126.2
ONE	52.3	64.5	110.9	128.9
Hapag-Lloyd	39.1	29.5	70.9	57.5
Maersk Line	34.3	25.1	69.0	48.4
Other	115.7	97.5	217.3	184.2
	$ 413.3	$ 393.9	$ 821.4	$ 766.5

4. Related party transactions:

(a) The income or expenses with related parties relate to amounts paid to or received from individuals or entities that are associated with the Company or with the Company's directors or officers and these transactions are governed by pre-arranged contracts.

(b) Over the course of 2018, 2019 and 2020, Seaspan issued to Fairfax Financial Holdings Limited and certain of its affiliates ("Fairfax") an aggregate $600,000,000 of 5.50% senior notes due in 2025, 2026 and 2027 (the "Fairfax Notes") and warrants to purchase an aggregate 101,923,078 common shares of Seaspan. Two tranches of warrants, each for 38,461,539 common shares, were exercisable at a price of $6.50 per share. One tranche of warrants, for 25,000,000 common shares, was exercisable at a price of $8.05 per share. All such warrants have been exercised.

l. Related party transactions (continued):

In April 2021, in connection with an amendment to the APR Energy acquisition agreement, the Company issued to Fairfax warrants to purchase 5,000,000 common shares of the Company at an exercise price of $13.00 per share.

In June 2021, the Company and Seaspan exchanged and amended $300,000,000 of the Fairfax Notes for (i) 12,000,000 Series J 7.00% Cumulative Redeemable Perpetual Preferred Shares of the Company (the "Series J Preferred Shares"), representing total liquidation value of $300,000,000, and (ii) warrants to purchase 1,000,000 common shares at an exercise price of $13.71 per share. The exchanged Fairfax Notes were subsequently cancelled and, in August 2021, Seaspan redeemed for cash the remaining Fairfax Notes at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest.

For the three and six months ended June 30, 2021, interest expense related to the Fairfax Notes, excluding amortization of the debt discount, was $8,441,000 and $16,691,000, respectively. For the three and six months ended June 30, 2021, amortization of debt discount was $5,038,000 and $10,533,000, respectively.

During the three and six months ended June 30, 2022, the dividends paid on Series J Preferred Shares were $3,000,000 and $6,000,000, respectively (2021 - nil).

(c) On February 28, 2020, in connection with the acquisition of APR Energy, Fairfax received common shares of Atlas as consideration for its equity interests in APR Energy and as settlement of indebtedness owing to Fairfax by APR Energy. In addition, common shares were reserved for issuance at the time of acquisition for certain indemnifications ("Holdback Shares"). In June 2022, 2,576,014 of the Holdback Shares were cancelled to cover losses related to certain indemnified claims that had been realized. Fairfax remains a counterparty to certain indemnification and compensation arrangements related to the acquisition of APR Energy.

During the three and six months ended June 30, 2022, 43,459 and 92,444 Holdback Shares, respectively, were issued (2021 - 120,445 and 294,264, respectively). These Holdback Shares were released from the holdback of the minority sellers and purchased by Fairfax. During the three and six months ended June 30, 2022, Fairfax also paid $3,380,000 and $6,265,000, respectively (2021 - $5,992,000 and $12,536,000, respectively), to the Company for settlement of an indemnity related to the cash repatriation from a foreign jurisdiction.

The indemnification obligation related to the cash repatriation expired in April 2022. As a result, the remaining Holdback Shares of 2,749,898 were released and issued to the selling shareholders in June 2022.

In addition, the Company received $2,318,000 and $5,239,000, respectively, for the three and six months ended June 30, 2022 (2021 – nil) from Fairfax for the settlement of an indemnity related to losses realized on sale or disposal of certain property, plant and equipment and inventory items.

(d) As at June 30, 2022, Fairfax held approximately 44.4% of the Company's issued and outstanding common shares and has designated two members to the Company's board of directors.

(e) As at June 30, 2022, the Company has invested $1,000,000 (June 30, 2021 – nil) in a joint venture with Zhejiang Energy Group ("ZE JV"). Pursuant to ship management agreements, the Company manages the ship operations of the vessels owned by the ZE JV. During the three and six months ended June 30, 2022, the Company earned revenue of $495,000 and $984,000, respectively (2021 – nil) and incurred expenses of $498,000 and $1,002,000, respectively (2021 – nil) in connection with the ship management of the vessels.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

5. Net investment in lease:

	June 30, 2022	December 31, 2021
Undiscounted lease receivable	$ 1,773.2	$ 1,448.2
Unearned interest income	(854.2)	(689.9)
Net investment in lease	$ 919.0	$ 758.3

	June 30, 2022	December 31, 2021
Lease receivables	$ 919.0	$ 751.4
Unguaranteed residual value	—	6.9
Net investment in lease	919.0	758.3
Current portion of net investment in lease	(20.1)	(16.8)
Net investment in lease	$ 898.9	$ 741.5

At June 30, 2022, the minimum lease receivable from finance leases are as follows:

Remainder of 2022	$ 48.8
2023	96.9
2024	97.1
2025	96.9
2026	96.9
Thereafter	1,336.6
	$ 1,773.2

In April and May 2022, the Company accepted delivery of two 12,200 TEU newbuild vessels, each of which commenced an 18-year charter upon delivery (note 7).

6. Property, plant and equipment:

June 30, 2022	Cost	Accumulated depreciation	Net book value
Vessels	$ 9,081.4	$ (2,688.9)	$ 6,392.5
Equipment and other	574.8	(207.1)	367.7
Property, plant and equipment	$ 9,656.2	$ (2,896.0)	$ 6,760.2

December 31, 2021	Cost	Accumulated depreciation	Net book value
Vessels	$ 9,410.9	$ (2,830.4)	$ 6,580.5
Equipment and other	557.3	(185.6)	371.7
Property, plant and equipment	$ 9,968.2	$ (3,016.0)	$ 6,952.2

During the three and six months ended June 30, 2022, depreciation and amortization expense relating to property, plant and equipment was $87,655,000 and $169,172,000, respectively (2021 – $82,347,000 and $162,353,000, respectively).

Vessel sales

In February 2022, the Company completed the sale of one 4,250 TEU vessel to a liner company for gross proceeds of $32,750,000 and recognized a gain on sale of $6,597,000.

As at March 31, 2022, the Company had three assets classified as assets held for sale. A loss on classification as asset held for sale of $8,562,000 was recognized for one of these vessels during the three months ended March 31, 2022.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

6. Property, plant and equipment (continued):

Vessel sales (continued)

During the three months ended June 30, 2022, the Company completed the sale of the three vessels held for sale and an additional six vessels for a total of nine vessels. The Company received gross proceeds of $224,325,000 for the nine vessel sales and recognized loss on sale of $10,573,000 in aggregate. Seaspan continues to manage the operations of six of these vessels pursuant to management agreements entered into in connection with the sales.

Vessel deliveries

In June 2022, the Company accepted delivery of two 11,800 TEU newbuild vessels, each of which commenced a 5-year charter upon delivery (note 7).

7. Vessels under construction

During the three months ended June 30, 2022, vessels under construction includes $10,956,000 of capitalized interest and $321,644,000 of installment payments (2021 - $3,341,000 and $282,299,000, respectively).

During the six months ended June 30, 2022, vessels under construction includes $20,303,000 of capitalized interest and $424,952,000 of installment payments (2021 - $4,117,000 and $461,519,000, respectively).

8. Right-of-use assets:

June 30, 2022	Cost	Accumulated amortization	Net book value
Vessel operating leases	$ 894.6	$ (318.6)	$ 576.0
Other operating leases	14.5	(8.0)	6.5
Vessel finance leases	186.1	(2.7)	183.4
Right-of-use assets	$ 1,095.2	$ (329.3)	$ 765.9

December 31, 2021	Cost	Accumulated amortization	Net book value
Vessel operating leases	$ 1,066.6	$ (350.0)	$ 716.6
Office operating leases	15.8	(7.5)	8.3
Right-of-use assets	$ 1,082.4	$ (357.5)	$ 724.9

In January 2022, the Company exercised its option under an existing lease financing arrangement to purchase one 10,000 TEU vessel. The purchase is expected to complete in January 2023 at the pre-determined purchase price of $52,690,000.

In April 2022, the Company exercised options under existing lease financing arrangements to purchase two 10,000 TEU vessels. The purchases are expected to complete in April and May 2023, respectively, at the pre-determined purchase price of $52,690,000 per vessel.

During the three and six months ended June 30, 2022, the amortization of right-of-use assets was $26,500,000 and $56,100,000, respectively (2021 – $31,600,000 and $62,400,000, respectively).

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

). Other assets:

	June 30, 2022	December 31, 2021
Intangible assets [(a)]	$ 80.4	$ 90.1
Deferred dry-dock [(b)]	74.5	79.4
Restricted cash	12.8	38.2
Contingent consideration asset [(c)]	42.0	49.2
Indemnity claim under acquisition agreement [(d)]	—	42.5
Deferred financing fees on undrawn financing [(e)]	72.1	77.0
Other	46.5	48.0
	$ 328.3	$ 424.4

(a) Intangible assets:

June 30, 2022	Cost	Accumulated Amortization	Net book value
Customer contracts	$ 129.9	$ (84.4)	$ 45.5
Trademark	27.4	(3.2)	24.2
Other	18.6	(7.9)	10.7
	$ 175.9	$ (95.5)	$ 80.4

December 31, 2021	Cost	Accumulated Amortization	Net book value
Customer contracts	$ 129.9	$ (76.2)	$ 53.7
Trademark	27.4	(2.5)	24.9
Other	16.5	(5.0)	11.5
	$ 173.8	$ (83.7)	$ 90.1

During the three and six months ended June 30, 2022, amortization related to intangible assets was $7,219,000 and $11,811,000, respectively (2021 – $6,109,000 and $11,108,000, respectively).

Future amortization of intangible assets is as follows:

Remainder of 2022	$ 11.0
2023	16.5
2024	12.7
2025	8.5
2026	4.4
Thereafter	27.3
	$ 80.4

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

). Other assets (continued):

(b) Deferred dry-dock (continued):

During the six months ended June 30, 2022, changes in deferred dry-dock were as follows:

December 31, 2021	$	79.4
Costs incurred		17.0
Vessel sales		(11.3)
Amortization expensed [(1)]		(10.6)
June 30, 2022	$	74.5

[(1)] Amortization of dry-docking costs is included in depreciation and amortization

(c) Contingent consideration asset:

As a part of the acquisition of APR Energy on February 28, 2020, the Company is compensated by the sellers for certain losses that may be incurred on future cash repatriation from a foreign jurisdiction until the earlier of (1) reaching the maximum cash flows subject to compensation, (2) termination of specified contracts, (3) sustaining the ability to repatriate cash without losses, and (4) April 30, 2022. The amount of compensation depends on the Company's ability to generate cash flows on specific contracts in the foreign jurisdiction and the magnitude of losses incurred on repatriation. The maximum amount of cash flows subject to compensation is $110,000,000. The indemnification obligation related to the cash repatriation expired in April 2022. As a result, the remaining 2,749,898 Holdback Shares were released and issued to the minority sellers in June 2022.

In February 2021, Fairfax additionally agreed to compensate the Company for future losses realized on sale or disposal of certain property, plant and equipment and inventory items calculated as the difference between the proceeds on sale or disposal and the book value of the respective assets at February 28, 2020, prior to acquisition. The maximum amount of losses subject to compensation under the February 2021 agreement is $64,000,000.

Contingent consideration asset, December 31, 2021	$	55.3
Change in fair value		(0.8)
Compensation received		(12.5)
Contingent consideration asset		42.0
Current portion included in prepaid expenses and other		—
Contingent consideration asset, June 30, 2022	$	42.0

(d) Indemnity claim under acquisition agreement

As a part of the acquisition of APR Energy on February 28, 2020, the Company is compensated by the sellers for losses resulting from an injunction on a certain site in Argentina, which losses are settled through a combination of cancellation of Holdback Shares and cash.

In May 2022, 2,576,014 of the Holdback Shares were cancelled, and in June 2022, $10,355,000 of cash was received as compensation for the losses related to the injunction. A further $21,247,000 of cash compensation remains outstanding and is classified as acquisition related assets.

(e) Deferred financing fees on undrawn financings

The Company has entered into financing arrangements for all of its vessels under construction. As the financing arrangements are undrawn as at June 30, 2022, the amounts incurred have been capitalized and recorded as long-term asset. As the financing is drawn, the amounts will be reclassified and presented as a direct deduction from the related debt liability.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

10. Long-term debt:

	June 30, 2022	December 31, 2021
Long-term debt:		
Revolving credit facilities [(a) (d)]	$ —	$ —
Term loan credit facilities [(b) (d)]	1,903.2	2,341.8
Senior unsecured notes	1,302.4	1,302.4
Senior unsecured exchangeable notes	201.3	201.3
Senior secured notes [(c)]	500.0	500.0
	3,906.9	4,345.5
Debt discount on senior unsecured exchangeable notes	—	(5.1)
Deferred financing fees	(47.3)	(57.6)
Long-term debt	3,859.6	4,282.8
Current portion of long-term debt	(510.3)	(551.0)
Long-term debt	$ 3,349.3	$ 3,731.8

(a) Revolving credit facilities:

In February 2022, the Company closed a new $250,000,000, 3-year unsecured revolving credit facility which replaces a $150,000,000 2-year unsecured revolving credit facility.

In June 2022, the Company entered into an amended and restated credit facility which comprises a $50,000,000 revolving credit facility and a $108,000,000 term loan facility. The credit facility matures on June 27, 2025 and is secured by the Company's power generation assets. As of June 30, 2022, the revolving credit facility is committed but undrawn.

At June 30, 2022 and December 31, 2021, the Company had three revolving credit facilities, which provided, as at June 30, 2022, for aggregate borrowings of up to $700,000,000 (December 31, 2021 – $600,000,000), of which $700,000,000 (December 31, 2021 - $600,000,000) was undrawn.

The Company pays commitment fees ranging between 0.45% and 0.5% (December 31, 2021 – 0.5% and 0.6%) calculated on the undrawn amounts under the various facilities.

(b) Term loan credit facilities:

In May 2022, the Company voluntarily prepaid a term loan facility with an outstanding balance of $100,000,000.

In June 2022, the Company entered into an amended and restated credit facility which comprises a $50,000,000 revolving credit facility and a $108,000,000 term loan facility (note 10(a)).

As at June 30, 2022, the Company had entered into $3,477,376,000 (December 31, 2021 – $4,052,103,000) of term loan credit facilities, of which $1,574,136,000 (December 31, 2021 - $1,710,224,000) was undrawn.

Term loan credit facilities drawn mature between December 31, 2022 and January 21, 2030.

For all but four of the Company's term loan credit facilities, interest is calculated based on three month or six month LIBOR plus a margin per annum, dependent on the interest period selected by the Company. The three month and six month average LIBOR was 1.3% and 0.9%, respectively (December 31, 2021 – 0.2% and 0.2%) and the margins ranged between 0.4% and 3.5% as at June 30, 2022 (December 31, 2021 – 0.4% and 3.5%).

For one of the term loan credit facilities with a total principal amount outstanding of $20,812,000 (December 31, 2021 – $27,198,000), interest is calculated based on the Export-Import Bank of Korea ("KEXIM") rate plus 0.7% per annum.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

10. Long-term debt (continued):

(b) Term loan credit facilities (continued):

For two of the term loan credit facilities with a total principal amount outstanding of $8,821,000 (December 31, 2021 – $10,923,000), interest is calculated based on a fixed rate of 3.8% per annum.

The weighted average rate of interest, including the applicable margin, was 2.7% as at June 30, 2022 (December 31, 2021 – 1.9%) for the Company's term loan credit facilities. Interest payments are made in monthly, quarterly or semi-annual payments.

The Company is subject to commitment fees ranging between 0.2% and 0.5% (December 31, 2021 – 0.2% and 0.6%) calculated on the undrawn amounts under the various facilities.

The following is a schedule of future minimum repayments of the Company's term loan credit facilities as of June 30, 2022.

Remainder of 2022	$	432.6
2023		263.2
2024		133.9
2025		186.6
2026		623.7
Thereafter		263.2
	$	1,903.2

(c) Sustainability-Linked Senior Secured Notes

On May 17, 2022, the Company entered into a note purchase agreement to issue, in a private placement, $500,000,000 aggregate principal amount of fixed-rate, sustainability-linked senior secured notes. The notes comprise three series, with interest rates ranging from 5.18% to 5.53% and maturities ranging from September 2032 to September 2037. The notes were issued on August 3, 2022.

(d) Credit facilities – other:

As at June 30, 2022, the Company's credit facilities were primarily secured by first-priority mortgages granted on most of its power generation assets and 61 of its vessels, together with other related security. The security for each of the Company's secured credit facilities may include, without limitation:

- A first priority mortgage on collateral assets;
- An assignment of the Company's lease agreements and earnings related to the related collateral assets;
- An assignment of the insurance policies covering each of the collateral assets that are subject to a related mortgage and/or security interest;
- An assignment of the Company's related shipbuilding contracts and the corresponding refund guarantees; and
- A pledge over the related retention accounts.

As at June 30, 2022, $1,222,734,000 principal amount of indebtedness under one of the Company's term loan and revolving credit facilities, together with $500,000,000 of sustainability-linked fixed rate notes with maturities from June 2031 to June 2036, was secured by a portfolio of 48 vessels, the composition of which can be changed, and is subject to a borrowing base and portfolio concentration requirements, as well as compliance with financial covenants and certain negative covenants.

The Company may prepay certain amounts outstanding without penalty, other than breakage costs in certain circumstances. A prepayment may be required as a result of certain events, including (without limitation) a change of control, the sale or loss of assets, or a termination or expiration of certain lease agreements (and the inability to enter into a lease replacing the terminated or expired lease acceptable to lenders within a specified period of time).

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

10. Long-term debt (continued):

(d) Credit facilities – other (continued)

The amount that must be prepaid may be calculated based on the loan to market value. In these circumstances, valuations of the Company's assets are conducted on a "without lease" and/or "orderly liquidation" basis as required under the credit facility agreement.

Each credit facility contains a mix of financial covenants requiring the borrower and/or guarantor of the facility to maintain minimum liquidity, tangible net worth, interest and principal coverage ratios, and debt-to-assets ratios, as defined. Seaspan is guarantor under certain facilities, and Atlas is guarantor of APR Energy's credit facility.

Some of the facilities also have an interest and principal coverage ratio, debt service coverage and vessel value requirement for the subsidiary borrower. The Company was in compliance with these covenants as at June 30, 2022.

11. Operating lease liabilities:

	June 30, 2022	December 31, 2021
Operating lease commitments	$ 644.1	$ 791.2
Impact of discounting	(80.7)	(104.6)
Impact of changes in variable rates	15.8	30.8
Operating lease liabilities	579.2	717.4
Current portion of operating lease liabilities	(125.0)	(155.1)
Operating lease liabilities	$ 454.2	$ 562.3

Operating lease costs related to vessel sale-leaseback transactions are summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Lease costs:				
Operating lease costs	$ 32.1	$ 40.6	$ 68.7	$ 80.5
Variable lease adjustments	(2.2)	(3.8)	(4.8)	(7.6)
Other information:				
Operating cash outflow used for operating leases	28.4	35.5	60.8	71.0
Weighted average discount rate[(1)]	4.8 %	4.8 %	4.8 %	4.8 %
Weighted average remaining lease term	5 years	6 years	5 years	6 years

(1) The weighted average discount rate is based on a fixed rate at the time the lease was entered into and is adjusted quarterly as each lease payment is made.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

12. Finance lease liabilities:

	June 30, 2022	December 31, 2021
Finance lease liabilities	$ 175.5	$ —
Current portion of finance lease liabilities	(175.5)	—
Long-term finance lease liabilities	$ —	$ —

In January 2022, the Company exercised its option under an existing operating lease to purchase one 10,000 TEU vessel. The purchase is expected to complete in January 2023 at the pre-determined purchase price of $52,690,000.

In April 2022, the Company exercised options to purchase two 10,000 TEU vessels. The purchases are expected to complete in April and May 2023, respectively, at the pre-determined purchase price of $52,690,000 per vessel.

As at June 30, 2022, the total remaining commitments related to financial liabilities of these vessels were approximately $179,921,000 (December 31, 2021 – nil), including imputed interest of $4,406,000 (December 31, 2021 – nil), repayable from 2022 through 2023.

The weighted average interest rate on obligations related to finance leases as at June 30, 2022 was 3.6%.

13. Other financing arrangements:

	June 30, 2022	December 31, 2021
Other financing arrangements	$ 1,631.8	$ 1,363.1
Deferred financing fees	(26.0)	(23.3)
Other financing arrangements	1,605.8	1,339.8
Current portion of other financing arrangements	(115.1)	(100.5)
Other financing arrangements	$ 1,490.7	$ 1,239.3

Based on amounts funded for other financing arrangements, payments due to lessors would be as follows:

Remainder of 2022	$ 57.1
2023	116.7
2024	118.1
2025	113.2
2026	110.3
Thereafter	1,116.4
	$ 1,631.8

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

14. Other liabilities:

	June 30, 2022	December 31, 2021
Asset retirement obligations[(a)]	$ 38.5	$ 37.4
Other	23.4	22.3
Other long-term liabilities	61.9	59.7
Current portion of other long-term liabilities	(44.0)	(42.0)
Other long-term liabilities	$ 17.9	$ 17.7

(a) Asset retirement obligations:

Asset retirement obligations, December 31, 2021	$ 37.4
Liabilities acquired	3.7
Liabilities incurred	(9.4)
Liabilities settled	(1.8)
Change in estimated cash flows	6.8
Provision reassessment	1.8
Asset retirement obligations, June 30, 2022	$ 38.5

15. Income tax:

The effective tax rate for the three and six months ended June 30, 2022 was 0.9% and 0.5%, respectively (2021 – 2.4% and 4.8%, respectively). The tax rate was significantly lower than the United Kingdom statutory rate of 19% primarily due to international shipping reciprocal exemptions.

16. Share capital:

(a) Common shares:

Pursuant to the APR Energy acquisition agreement, Holdback Shares are issuable to the sellers at a future date, subject to settlement of potential future events. As of June 30, 2022, 727,351 common shares are issuable as Holdback Shares and the 727,351 shares are held in treasury.

During the three and six months ended June 30, 2022, 43,459 and 92,444 Holdback Shares, respectively, were released from holdback and issued to the Sellers.

In March 2022, the Company’s stock incentive plan was amended and restated to increase the number of common shares issuable under the plan from 10,000,000 to 20,000,000.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

6. Share capital (continued):

(b) Preferred shares:

As at June 30, 2022, the Company had the following preferred shares outstanding:

	Shares				Liquidation preference	
Series	Authorized	Issued	Dividend rate per annum	Redemption by Company permitted on or after[1]	June 30, 2022	December 31, 2021
D	20,000,000	5,093,728	7.95 %	January 30, 2018	$ 127.3	$ 127.3
H	15,000,000	9,025,105	7.875 %	August 11, 2021	225.6	225.6
I	6,000,000	6,000,000	8.00 %	October 30, 2023	150.0	150.0
J[2]	12,000,000	12,000,000	7.00 %	June 11, 2021	300.0	300.0

[1] Redeemable by the Company, in whole or in part, at a redemption price of $25.00 per share plus unpaid dividends. The preferred shares are not convertible into common shares and are not redeemable by the holder.

[2] Dividends are payable on the Series J Cumulative Redeemable Preferred Shares at a rate of 7.0% for the first five years after the issue date, with 1.5% increases annually thereafter to a maximum of 11.5%

The Company's preferred shares are subject to certain financial covenants. The Company was in compliance with these covenants on June 30, 2022.

(c) Cumulative redeemable preferred shares:

As described in note 4(b), in June 2021, the Company and Seaspan exchanged and amended $300,000,000 of the Fairfax Notes for (i) 12,000,000 Series J 7.00% Cumulative Redeemable Perpetual Preferred Shares, representing total liquidation value of $300,000,000, and (ii) warrants to purchase 1,000,000 common shares at an exercise price of $13.71 per share.

Dividends are payable on the Series J Preferred Shares at a rate of 7.0% per annum for the first five years after the issuance, with annual increases of 1.5% thereafter to a maximum of 11.5%.

(d) Restricted shares:

During the three and six months ended June 30, 2022, the Company granted nil and 56,610 restricted shares, respectively, to its board of directors which vest on January 1, 2023. In March 2022, the Company granted 4,000,000 unrestricted, fully vested shares to the chairman of the board with a requisite service period until September 1, 2027. From the grant date to December 31, 2022, if he ceases to act as a director, other than for reason of his death or disability, the shares will be forfeited and must be returned to the Company. From January 1, 2023 to the end of the service period, except in the event of his death or disability, a pro-rated number of shares will be returned for each month less than 56 that he serves. In June 2022, the Company granted 1,500,000 unrestricted, fully vested shares to the Company's chief executive officer with a requisite service period until December 31, 2027. From the grant date to December 31, 2022, if the chief executive officer resigns without good reason or his employment is otherwise terminated under certain circumstances, the shares will be forfeited and must be returned to the Company. From January 1, 2023 to the end of the service period, if he resigns without good reason or his employment is otherwise terminated under certain circumstances, a pro-rated number of shares will be returned for each month less than 60 that he serves.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

6. Share capital (continued):

(e) Restricted stock units:

During the three and six months ended June 30, 2022, the Company granted nil and 336,313 restricted stock units, respectively, to certain members of senior management. The restricted stock units generally vest over two years, in equal tranches. During the three and six months ended June 30, 2022, nil and 53,385 restricted stock units, respectively, were forfeited.

(f) Warrants:

In April 2022, Fairfax exercised warrants to purchase 25,000,000 common shares of Atlas. The warrants, which were originally issued on July 16, 2018, had an exercise price of $8.05 per common share for an aggregate exercise price of $201,250,000. Fairfax continues to hold 6,000,000 warrants.

7. Earnings per share ("EPS"):

	Three months ended June 30, 2022			Three months ended June 30, 2021		
	Earnings (numerator)	Shares (denominator)	Per share amount	Earnings (numerator)	Shares (denominator)	Per share amount
Net earnings	$ 140.0			$ 66.0		
Less preferred share dividends:						
Series D	(2.5)			(2.5)		
Series E[1]	—			(2.8)		
Series G[1]	—			(4.0)		
Series H	(4.4)			(4.4)		
Series I	(3.0)			(3.0)		
Series J	(5.3)			(1.2)		
Basic EPS:						
Earnings attributable to common shareholders	$ 124.8	270,871,000	$ 0.46	$ 48.1	246,303,000	$ 0.19
Effect of dilutive securities:						
Share-based compensation	—	2,182,000		—	2,351,000	
Fairfax warrants	—	691,000		—	10,697,000	
Holdback shares	—	3,060,000		—	6,242,000	
Senior unsecured exchangeable notes	—	15,475,000		—	972,000	
Diluted EPS:						
Interest on senior unsecured exchangeable notes	1.9			—		
Earnings attributable to common shareholders	$ 126.7	292,279,000	$ 0.43	$ 48.1	266,565,000	$ 0.18

[1] On July 1, 2021 the Company redeemed all of its outstanding 8.25% Series E Cumulative Redeemable Preferred Shares and outstanding 8.20% Series G Cumulative Redeemable Perpetual Preferred shares for cash at $25.00 per share plus all accrued and unpaid dividends. Over the term of the interest rate swaps, the notional amounts increase and decrease. These amounts represent the peak notional amount over the remaining term of the swap.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

7. Earnings per share ("EPS") (continued):

	Six months ended June 30, 2022			Six months ended June 30, 2021		
	Earnings (numerator)	Shares (denominator)	Per share amount	Earnings (numerator)	Shares (denominator)	Per share amount
Net earnings	$ 309.4			$ 163.6		
Less preferred share dividends:						
Series D	(5.0)			(5.0)		
Series E[(1)]	—			(5.6)		
Series G[(1)]	—			(8.0)		
Series H	(8.9)			(8.9)		
Series I	(6.0)			(6.0)		
Series J	(10.5)			(1.2)		
Basic EPS:						
Earnings attributable to common shareholders	$ 279.0	259,011,000	$ 1.08	$ 128.9	246,169,000	$ 0.52
Effect of dilutive securities:						
Share-based compensation	—	2,286,000		—	2,192,000	
Fairfax warrants	—	6,395,000		—	9,990,000	
Holdback shares	—	3,290,000		—	6,282,000	
Senior unsecured exchangeable notes	—	15,475,000		—	486,000	
Diluted EPS:						
Interest on senior unsecured exchangeable notes	3.8			—		
Earnings attributable to common shareholders	$ 282.8	286,457,000	$ 0.99	$ 128.9	265,119,000	$ 0.49

(1) On July 1, 2021 the Company redeemed all of its outstanding 8.25% Series E Cumulative Redeemable Preferred Shares and outstanding 8.20% Series G Cumulative Redeemable Perpetual Preferred shares for cash at $25.00 per share plus all accrued and unpaid dividends. Over the term of the interest rate swaps, the notional amounts increase and decrease. These amounts represent the peak notional amount over the remaining term of the swap.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

18. Supplemental cash flow information:

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Interest paid	$ 47.9	$ 37.0	$ 105.3	$ 69.6
Interest received	0.6	1.8	0.7	2.3
Undrawn credit facility fee paid	4.7	0.4	11.0	0.8
Income taxes paid	1.0	4.8	2.7	6.8

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Non-cash financing and investing transactions:				
Change in right-of-use assets and operating lease liabilities	$ 26.9	$ —	$ 55.4	$ —
Commencement of sales-type lease	—	—	—	88.1
Dividend reinvestment	0.1	—	—	—
Prepayments transferred to vessels upon vessel delivery	—	6.4	—	6.4
Interest capitalized on vessels under construction	11.0	3.3	20.3	4.1
	$ 38.0	$ 9.7	$ 75.7	$ 98.6

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Changes in operating assets and liabilities				
Accounts receivable	$ (18.1)	$ (22.4)	$ (29.1)	$ (28.5)
Inventories	(1.4)	1.1	(5.3)	0.7
Prepaid expenses and other, and other assets	7.3	(23.1)	(6.9)	(30.3)
Net investment in lease	5.6	3.0	9.9	6.2
Accounts payable and accrued liabilities	30.6	38.8	9.5	26.0
Settlement of decommissioning provisions	(6.3)	8.0	(9.4)	7.6
Deferred revenue	10.0	(6.9)	(7.3)	(7.1)
Income tax payable	1.2	0.5	(1.4)	5.6
Major maintenance	(20.0)	(9.3)	(22.1)	(14.9)
Other liabilities	(17.6)	(4.3)	(8.5)	(4.4)
Operating lease liabilities	(21.4)	(30.1)	(48.5)	(60.1)
Finance lease liabilities	(7.5)	—	(10.5)	—
Derivative instruments	4.8	6.6	10.9	13.4
Contingent consideration asset	0.6	6.0	6.1	12.0
	$ (32.2)	$ (32.1)	$ (112.6)	$ (73.8)

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

18. Supplemental cash flow information (continued):

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the amounts shown in the consolidated statements of cash flows:

	June 30,	
	2022	**2021**
Cash and cash equivalents	$ 400.7	$ 591.0
Restricted cash included in other assets (note 9)	12.8	38.2
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 413.5	$ 629.2

19. Commitments and contingencies:

(a) Operating leases:

At June 30, 2022, the commitment under operating leases for vessels was $636,329,000 for the remainder of 2022 to 2029, and for other leases was $7,746,000 for the remainder of 2022 to 2024. Total commitments under these leases are as follows:

Remainder of 2022	$ 60.2
2023	119.6
2024	120.7
2025	120.7
2026	113.1
Thereafter	109.8
	$ 644.1

For operating leases indexed to three-month LIBOR, commitments under these leases are calculated using the LIBOR in place as at June 30, 2022 for the Company.

(b) Vessel commitment:

As at June 30, 2022, the Company had entered into agreements to acquire 63 vessels (December 31, 2021 – 67 vessels). The Company has outstanding commitments for the remaining installment payments as follows:

Remainder of 2022	$ 660.0
2023	2,755.7
2024	2,433.1
Total	$ 5,848.8

(c) Letters of credit:

As at June 30, 2022, the Company had $10,350,000 (December 31, 2021 – $10,350,000) in letters of credit outstanding in support of its mobile power generation business, all of which are unused.

20. Financial instruments:

(a) Fair value:

The carrying values of cash and cash equivalents, short-term investments, restricted cash, accounts receivable, accounts payable, income tax payable and accrued liabilities approximate their fair values because of their short term to maturity.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

20. Financial instruments (continued):

(a) Fair value (continued):

As of June 30, 2022, the fair value of the Company's revolving credit facilities and term loan credit facilities, excluding deferred financing fees was $1,850,320,000 (December 31, 2021 – $2,326,568,000) and the carrying value was $1,903,240,000 (December 31, 2021 – $2,341,879,000). As of June 30, 2022, the fair value of the Company's other financing arrangements, excluding deferred financing fees, was $1,651,736,000 (December 31, 2021 – $1,419,508,000) and the carrying value was $1,631,794,000 (December 31, 2021 – $1,363,098,000). The fair value of the revolving and term loan credit facilities and other financing arrangements, excluding deferred financing fees, was estimated based on expected principal repayments and interest, discounted by relevant forward rates plus a margin appropriate to the credit risk of the Company. Therefore, the Company categorized the fair value of these financial instruments as Level 2 in the fair value hierarchy.

As of June 30, 2022, the fair value of the Company's senior unsecured notes was $1,323,230,000 (December 31, 2021 – $1,349,212,000) and the carrying value was $1,302,350,000 (December 31, 2021 – $1,302,350,000). The fair value of the Company's senior unsecured exchangeable notes was $201,232,000 (December 31, 2021 – $209,566,000) and the carrying value was $201,250,000 (December 31, 2021 – $201,250,000) or $201,250,000 (December 31, 2021 – $196,177,000), net of debt discount. The fair value of the Company's senior secured notes was $448,065,000 (December 31, 2021 – $456,875,000) and the carrying value was $500,000,000 (December 31, 2021 – $500,000,000). The fair value was calculated using the present value of expected principal repayments and interest discounted by relevant forward rates plus a margin appropriate to the credit risk of the Company. As a result, these amounts were categorized as Level 2 in the fair value hierarchy.

The Company's interest rate derivative financial instruments are re-measured to fair value at the end of each reporting period. The fair values of the interest rate derivative financial instruments have been calculated by discounting the future cash flow of both the fixed rate and variable rate interest rate payments. The discount rate is derived from a yield curve created by nationally recognized financial institutions adjusted for the associated credit risk. The fair values of the interest rate derivative financial instruments are determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets. Therefore, the Company categorized the fair value of these derivative financial instruments as Level 2 in the fair value hierarchy.

(b) Interest rate swap derivatives:

As of June 30, 2022, the Company had the following outstanding interest rate derivatives:

Fixed per annum rate swapped for LIBOR	Notional amount as of June 30, 2022	Maximum notional amount[(1)]	Effective date	Ending date
1.9250%	$ 500.0	$ 500.0	January 31, 2022	February 2, 2032
5.4200%	252.5	252.5	September 6, 2007	May 31, 2024
0.7270%	125.0	125.0	March 26, 2020	March 26, 2025
1.6850%	110.0	110.0	November 14, 2019	May 15, 2024
0.6300%	88.0	88.0	January 21, 2021	October 14, 2026
0.6600%	88.0	88.0	February 4, 2021	October 14, 2026
1.6490%	80.0	80.0	September 27, 2019	May 14, 2024
1.4900%	25.6	25.6	February 4, 2020	December 30, 2025

(1) Over the term of the interest rate swaps, the notional amounts increase and decrease. These amounts represent the peak notional amount over the remaining term of the swap.

If interest rates remain at their current levels, the Company expects that $6,012,000 and $13,897,000 would be paid and received in cash, respectively, in the next 12 months on interest rate swaps maturing after June 30, 2022.

(Tabular amounts in millions of United States dollars, except per share amount and number of shares)

20. Financial instruments (continued):

(b) Interest rate swap derivatives (continued):

The amount of the actual settlement may be different depending on the interest rate in effect at the time settlements are made.

(c) Financial instruments measured at fair value:

The following provides information about the Company's financial instruments measured at fair value:

	June 30, 2022	December 31, 2021
Contingent consideration asset (note 9(c))	$ 42.0	$ 55.3
Fair value of derivative assets		
Interest rate swaps	66.9	6.1
Fair value of derivative liabilities		
Interest rate swaps	9.9	28.5

The following table provides information about gains and losses included in net earnings and reclassified from accumulated other comprehensive loss ("AOCL") into earnings:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
(Gain) Loss on recognized in net earnings:				
(Gain) Loss on interest rate swaps	$ (27.8)	$ (2.5)	$ (68.5)	$ 6.9
Loss on derivative put instrument	—	0.8	—	0.1
(Gain) Loss on contingent consideration asset	(2.1)	(0.6)	0.8	(1.7)
Loss reclassified from AOCL to net earnings[(1)]				
Depreciation and amortization	0.3	0.3	0.5	0.6

(1) The effective portion of changes in unrealized loss on interest rate swaps was recorded in accumulated other comprehensive income until September 30, 2008 when these contracts were de-designated as accounting hedges. The amounts in accumulated other comprehensive income will be recognized in earnings when and where the previously hedged interest is recognized in earnings.

The estimated amount of AOCL expected to be reclassified to net earnings within the next 12 months is approximately $1,019,000.

21. Subsequent events:

(a) On July 7, 2022, the Company declared quarterly dividends of $0.496875, $0.492188, $0.500000 and $0.437500 per Series D, Series H, Series I and Series J preferred share, respectively, representing a total distribution of 15,223,000. The dividends were paid on August 1, 2022.

(b) On July 7, 2022, the Company declared quarterly dividends of $0.125 per common share to all shareholders of record as of July 20, 2022. The dividends were paid on August 1, 2022.

(c) On July 18, 2022, Seaspan entered into a new $200,000,000 interest rate swap for a term of 10 years with a fixed rate of 2.3875%, effective July 20, 2022. Seaspan concurrently terminated an existing $125,000,000 interest rate swap.

(d) On August 3, 2022, the Company issued $500,000,000 of sustainability-linked senior secured notes pursuant to a notes purchase agreement entered into in May 2022 (note 10(c)).

(e) In August 2022, the Company voluntarily prepaid $240,000,000 of a term loan facility under its vessel portfolio financing program.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following should be read in conjunction with the unaudited consolidated financial statements and related notes included in this Report and the audited consolidated financial statements, related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 20-F for the year ended December 31, 2021. The Annual Report was filed with the U.S. Securities and Exchange Commission on March 24, 2022. Unless otherwise indicated, all amounts are presented in U.S. dollars, or USD. We prepare our consolidated financial statements in accordance with U.S. GAAP.

Overview

General

We are Atlas Corp., a global asset manager and the parent company of Seaspan Corporation ("Seaspan") and APR Energy Ltd (together with Apple Bidco Limited, "APR Energy").

Atlas was incorporated in the Republic of the Marshall Islands in October 2019 for the purpose of facilitating, and to become the successor public company of Seaspan pursuant to, the Reorganization. Atlas is a holding company and its sole assets are its interests in Seaspan and APR Energy and their respective subsidiaries.

Segment Reporting

For management purposes, the Company is organized based on its two leasing businesses and has two reportable segments, containership leasing and power generation. The Company's containership leasing segment, which is conducted through Seaspan, owns and operates a fleet of containerships which are chartered primarily pursuant to long-term, fixed-rate, time charters with major container liner companies. The Company's mobile power generation segment, which is conducted through APR Energy, owns and operates a fleet of power generation assets, including gas turbines and other equipment, and provides power solutions to customers, through medium to long-term contracts.

Containership leasing

Through Seaspan, we are a leading independent charter owner and manager of containerships, which we charter primarily pursuant to long-term, fixed-rate time charters with major container liner companies. We primarily deploy our 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 June 30, 2022, we operated a fleet of 127 vessels that have an average age of approximately eight years, on a TEU weighted basis.

Customers for our operating fleet as at June 30, 2022 are as follows:

Customers for Current Fleet	Number of vessels under charter	TEUs under charter
CMA CGM	15	152,450
COSCO	25	231,000
Hapag-Lloyd	15	120,300
Maersk	19	86,250
MSC	11	127,000
ONE	23	207,530
Yang Ming Marine	15	210,000
ZIM	4	22,100
Total	127	1,156,630

Our primary objective for Seaspan is to continue to grow our containership leasing business through accretive vessel acquisitions as market conditions allow. Most of our 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.

We use the term "twenty-foot equivalent unit", or TEU, the international standard measure of containers, in describing the capacity of our containerships, which are also referred to as our "vessels".

The following table summarizes key facts regarding Seaspan's fleet as of June 30, 2022:

Vessel Class (TEU)	# Vessels (Total Fleet)	# Vessels (of which are unencumbered)	Average Age (Years)	Average Remaining Charter Period (Years)[1]	Average Daily Charter Rate (in thousands of USD)	Days Off-Hire[5]	Total Ownership Days[6]
2500-3500	14	6	14.1	2.6	25.6	80	2,534
4250-5100	22	15	14.2	2.5	19.4	194	5,289
8500-9600[2]	18	3	12.4	3.6	40.0	21	3,258
10000-11000[3]	33	4	6.7	4.0	32.1	15	5,973
12000-13100[4]	23	—	6.1	7.4	40.6	2	3,558
+14000	17	2	6.1	3.7	48.0	69	3,078
Total/Average	**127**	**30**	**8.1**	**4.1**	**34.0**	**381**	**23,690**

(1) Excludes options to extend charter

(2) Includes 3 vessels on bareboat charter.

(3) Includes 8 vessel on bareboat charter.

(4) Includes 6 vessels on bareboat charter.

(5) Off-hire includes days include scheduled and unscheduled days related to vessels being off-charter during the six months ended June 30, 2022

(6) Ownership Days for the six months ended June 30, 2022 for time charters and bareboat charters exclude days prior to the initial charter hire date.

Power Generation

Through APR Energy, we also operate a fleet of power generation assets, providing power generation to customers including large corporations and public and private utilities. Our mobile, turnkey power plants are deployed in cities, countries, and industries around the world in both developed and developing markets. As of June 30, 2022, we operated a fleet of 30 aero-derivative gas turbines and 409 diesel generators. The average age of our turbines is approximately nine years and the average age of our diesel generators is approximately 12 years.

Our primary objective is to drive sustained growth and optimize cash flow by delivering operational excellence and providing a broad range of innovated technologies and offerings to generate customer value. Our revenues are primarily derived through power generation and our turnkey services include plant design, fast-tracked installation of generating equipment and balance of plant, plant operation, and around-the-clock service and maintenance.

We use the term "megawatts", or MW, in describing the capacity of our power generation equipment.

Asset Type	Fleet Size (MW)	Contracted Fleet (MW)	Contracted Revenue (USD millions)	Average Remaining Contract Term (Years)[1]
Mobile Power Fleet	1,320	1,056	$327.4	1.6

(1) Average remaining contract term excludes extensions; weighted by MW installed.

Significant Developments During the Quarter ended June 30, 2022 and Subsequent

Shipbuilding Contracts for Newbuild Containerships

As at June 30, 2022, Seaspan had entered into agreements with shipyards to build 67 newbuild containerships that are summarized below.

	Newbuilds	Total TEU	Month Ordered
24000 TEU	2	48,000	February 2021
15000 TEU LNG	10	150,000	February 2021
12000 TEU	4	48,000	February 2021
15000 TEU	4	60,000	February 2021
16000 TEU	9	144,000	March 2021
15500 TEU	6	93,000	March 2021
15000 TEU	3	45,000	June 2021
7000 TEU LNG	15	105,000	July and September 2021
7000 TEU	10	70,000	August 2021
7700 TEU LNG [(1)]	4	30,800	May 2022
Total	**67**	**793,800**	

[(1)] As at June 30, 2022, the acquisition remains subject to closing conditions.

Upon delivery, these vessels will commence long-term charters with leading global liner companies.

In May 2022, Seaspan entered into agreements with a major shipyard to construct four 7,700 TEU dual-fuel liquefied natural gas containerships. The four vessels are expected to be delivered in the second half of 2024 and first quarter of 2025, and will commence long-term charters with a leading global liner customer upon completion. The charters include purchase obligations at the conclusion of the charter terms, and will contribute approximately $0.96 billion of gross contracted cash flow. These vessels are anticipated to be financed through existing liquidity, cash flow from operations, and additional borrowings. As at June 30, 2022, the transaction remains subject to certain closing conditions.

Containership Sale Developments

During the quarter ended June 30, 2022, Seaspan completed the sale of nine vessels for aggregate gross proceeds of $224.3 million. Seaspan continues to manage the ship operations of six of these vessels pursuant to management agreements entered into in connection with the sales.

Financing Developments

In April 2022, Seaspan exercised options to purchase two 10,000 TEU vessels. The purchases are expected to complete in April and May 2023, respectively, at the predetermined purchase price of $52.7 million per vessel.

In May 2022, Seaspan entered into a note purchase agreement to issue $500.0 million of sustainability-linked, senior secured notes (the “Senior Secured Notes”) in a US private placement. The Senior Secured Notes comprise three series, each ranking pari passu with Seaspan’s existing and future portfolio vessel financing program. The Series A, Series B and Series C Senior Secured Notes were issued in August 2022, with interest rates ranging from 5.15% to 5.49% and maturities from September 2032 to September 2037. The Senior Secured Notes contain certain sustainability features, and are subject to adjustment based on Seaspan’s achievements relative to certain key performance indicators. The Senior Secured Notes were issued on August 3, 2022. Seaspan plans to use proceeds from the private placement to pay down existing debt in the portfolio financing program, fund capital expenditures and for other general corporate purposes.

Fairfax Warrant Exercise

In April 2022, Fairfax Financial Holdings Limited (“Fairfax”) exercised warrants to purchase 25.0 million common shares of Atlas. The warrants, which were originally issued on July 16, 2018, had an exercise price of $8.05 per common share for an aggregate exercise price of $201.3 million. Immediately following this exercise, Fairfax Financial Holdings and its affiliates held in aggregate 124,805,753 common shares, representing 45.1% of the then issued and outstanding common shares of Atlas. Fairfax continues to hold 6.0 million warrants.

Mobile Power Generation Developments

APR Energy also entered into a contract with Imperial Irrigation District ("IID") for three turbines to provide grid stabilization solutions to Southern California for four months commencing June 1, 2022. The contract with IID represents its first renewal with APR Energy.

In May 2022, APR Energy voluntarily prepaid a term loan facility with an outstanding balance of $100.0 million.

In June 2022, APR Energy amended and extended its secured financing program (the "Financing Program"). The amendment lowered interest costs, extended the maturity date to 2025, and improved financial flexibility. As of June 30, 2022, the Financing Program consists of a $108.0 million term loan and a $50.0 million revolving credit facility. The revolving credit facility was undrawn as of June 30, 2022.

Dividends

On April 7, 2022, our Board of Directors declared the quarterly cash dividends on our outstanding common and preferred shares for a total distribution of $49.8 million paid on May 2, 2022.

On July 7, 2022, our Board of Directors declared the quarterly cash dividends on outstanding common and preferred shares for a total distribution of $50.2 million paid on August 1, 2022.

Recent Changes to Directors and Senior Management

In May 2022, Marilyn Mauritz was appointed Chief Organizational Development Officer of Atlas and Seaspan. In June 2022, Tina Lai resigned as Chief Human Resources Officer of Atlas and Seaspan. In August 2022, Sarah Pybus resigned as Compliance Officer of Atlas, and Andrew Derksen was appointed as General Counsel of Atlas and Seaspan, effective September 12, 2022.

Take Private Proposal

On August 4, 2022, our Board of Directors received a non-binding proposal letter, dated August 4, 2022, from Poseidon Acquisition Corp., an entity formed by certain affiliates of 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, to acquire all of the outstanding common shares of Atlas, other than common shares owned by Fairfax, Washington, Mr. Sokol and certain executive officers of the Company, for $14.45 cash per common share. The proposal constitutes only an indication of interest by Poseidon Acquisition Corp. and does not constitute a binding commitment with respect to the proposed transaction or any other transaction. The timing, certainty and other material terms of the proposed transaction are unknown at this time.

The Board of Directors has established a special committee consisting of independent directors of the Board of Directors to consider the proposal.

Impacts of Recent Developments in Ukraine

Since February 2022, as a result of the invasion of Ukraine by Russia, economic sanctions have been imposed by the U.S., the EU, the UK and a number of other countries on Russian financial institutions, businesses and individuals, as well as certain regions within the Donbas region of Ukraine. The nature and extent of such sanctions continue to evolve. While it is difficult to estimate the impact of current or future sanctions on the Company's business and financial position, these sanctions could adversely impact the Company's operations and/or financial results. Due to volatility in the region caused by the invasion, with the support of our customers, our vessels have ceased trading to Russia for the time being. Given that Ukrainians constitute a significant number of our seafarers, we also anticipate we may face challenges to recruit seafarers in sufficient numbers to replace Ukrainians seafarers who are not able to or permitted to leave their country, as well as Ukrainians seafarers currently onboard our vessels who request to disembark to return home. Finally, we expect that the Russia-Ukraine conflict may exacerbate market volatility, and may impact access to and pricing of capital.

Effects of COVID-19

The impacts of COVID-19 on our business continue unchanged since the date of our Annual Report on Form 20-F for year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission on March 24, 2022 (the "2021 Annual Report"), with the most significant impacts being on our ability to conduct crew changes on our vessels and the costs associated therewith. Please read "Item 5. Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations—Effects of COVID-19" in our 2021 Annual Report for more information.

Three and six months ended June 30, 2022, Compared with three and six months ended June 30, 2021

The following tables summarize Atlas' consolidated financial results for select information, as well as the segmental financial results, for the three and six months ended June 30, 2022 and 2021.

Consolidated Financial Summary (in millions of U.S. dollars, except earnings per share amount)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue	$ 413.3	$ 393.9	$ 821.4	$ 766.5
Operating expense	86.4	87.2	173.0	166.3
Depreciation and amortization expense	101.8	90.8	189.9	178.1
General and administrative expense	24.6	12.1	52.5	32.7
Indemnity claim under acquisition agreement	(7.8)	(15.5)	(21.3)	(15.5)
Operating lease expense	29.6	36.8	63.2	72.9
Loss (Gain) on sale	1.9	(0.4)	4.3	(0.9)
Operating earnings	176.8	182.9	359.8	332.9
Loss on debt extinguishment	7.2	56.1	7.2	56.1
Interest expense	51.6	54.6	97.4	101.4
Net earnings	140.0	66.0	309.4	163.6
Net earnings attributable to common shareholders	126.7	48.1	282.8	128.9
Earnings per share, diluted	0.43	0.18	0.99	0.49
Cash from operating activities	228.5	218.2	403.5	399.5

Segmental Financial Summary (in millions of U.S. dollars)	Three months ended June 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other[1]	Total
Revenue	$ 375.7	$ 37.6	$ —	$ 413.3
Operating expense	77.6	8.8	—	86.4
Depreciation and amortization expense	81.5	20.3	—	101.8
General and administrative expense	16.7	10.3	(2.4)	24.6
Indemnity claim (income) under acquisition agreement	—	(7.8)	—	(7.8)
Operating lease expense	29.0	0.6	—	29.6
Loss (Gain) on sale	2.0	(0.1)	—	1.9
Interest expense	46.5	5.2	(0.1)	51.6
Interest income	(0.1)	(0.3)	—	(0.4)
Income tax expense	0.2	1.0	—	1.2

[1] Elimination and Other includes amounts relating to gain/loss on contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

Segmental Financial Summary (in millions of U.S. dollars)	Three months ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other[1]	Total
Revenue	$ 348.1	$ 45.8	$ —	$ 393.9
Operating expense	74.4	12.8	—	87.2
Depreciation and amortization expense	75.9	14.9	—	90.8
General and administrative expense	11.0	1.0	0.1	12.1
Indemnity claim (income) under acquisition agreement	—	(15.5)	—	(15.5)
Operating lease expense	36.0	0.8	—	36.8
Gain on sale	—	(0.4)	—	(0.4)
Interest income	(0.1)	(1.6)	—	(1.7)
Interest expense	50.3	5.0	(0.7)	54.6
Income tax expense	0.3	1.3	—	1.6

(1) Elimination and Other includes amounts relating to gain/loss on contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

Operating Results – Containership Leasing Segment

Ownership Days are the number of days a vessel is owned and available for charter. Ownership Days On-Hire are the number of days a vessel is available to the charterer for use. The primary driver of Ownership Days is the increase or decrease in the number of vessels in our fleet.

Total Ownership Days increased by 64 days for the three months ended June 30, 2022, compared with the same period in 2021. The increase for the three months ended June 30, 2022 was due to the delivery of 11 vessels since Q2 2021, which contributed 613 days. This increase was offset by 549 fewer ownership days from the sale of 11 vessels since Q4 2021.

Vessel Utilization represents the number of Ownership Days On-Hire as a percentage of Total Ownership Days. The following table summarizes Seaspan's Vessel Utilization for the last eight consecutive quarters:

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q
Vessel Utilization:								
Time Charter Ownership Days[1]	10,284	10,520	10,318	10,609	10,946	10,885	10,575	1
Bareboat Ownership Days[1]	1,104	1,104	1,112	1,092	1,105	1,265	1,350	
Total Ownership Days	11,388	11,624	11,430	11,701	12,051	12,150	11,925	1
Less Off-Hire Days:								
Scheduled Dry-Docking	(89)	(20)	(63)	(111)	(123)	(95)	(63)	
Unscheduled Off-Hire[2]	(68)	(29)	(25)	(60)	(44)	(93)	(119)	
Ownership Days On-Hire	11,231	11,575	11,342	11,530	11,884	11,962	11,743	1
Vessel Utilization	**98.6 %**	**99.6 %**	**99.2 %**	**98.5 %**	**98.6 %**	**98.5 %**	**98.5 %**	**9**

(1) Ownership Days for time charters and bareboat charters exclude days prior to the initial charter hire date

(2) Unscheduled off-hire includes days related to vessels being off-charter.

Vessel utilization decreased for the three and six months ended June 30, 2022, compared with the same periods in 2021. The decreases were primarily due to an increase in the number scheduled off-hire days.

List of Newbuild Vessels

The following table summarizes key facts regarding our 67 newbuild vessels totaling 793,800 TEU as of June 30, 2022:

Hull Number	Vessel Class (TEU)	Expected Delivery Date	Charterer	Length of Charter[1]	Charter Type
2338	24000	August 2023	MSC	18 years	Bareboat Charter
2339	24000	September 2023	MSC	18 years	Bareboat Charter
H1845A	15500	August 2023	Maersk	Minimum 84 months and up to 96 months	Time Charter
H2760	15500	October 2023	Maersk	Minimum 84 months and up to 96 months	Time Charter
H2761	15500	December 2023	Maersk	Minimum 84 months and up to 96 months	Time Charter
H1846A	15500	December 2023	ONE	5 years	Time Charter
H1847A	15500	May 2024	ONE	5 years	Time Charter
H2762	15500	March 2024	ONE	5 years	Time Charter
1344	16000	July 2024	MSC	18 years	Bareboat Charter
1360	16000	December 2023	MSC	18 years	Bareboat Charter
1361	16000	February 2024	MSC	18 years	Bareboat Charter
1345	15000	April 2024	ONE	5 years	Time Charter
1346	15000	May 2024	ONE	5 years	Time Charter
1347	15000	June 2024	ONE	5 years	Time Charter
1340	15000	January 2023	ONE	Minimum 60 months and up to 64 months	Time Charter
1341	15000	April 2023	ONE	Minimum 60 months and up to 64 months	Time Charter
1342	15000	May 2023	ONE	Minimum 60 months and up to 64 months	Time Charter
1343	15000	July 2023	ONE	Minimum 60 months and up to 64 months	Time Charter
2434	15000	February 2023	ZIM	12 years	Time Charter
2435	15000	March 2023	ZIM	12 years	Time Charter
2436	15000	April 2023	ZIM	12 years	Time Charter
2437	15000	May 2023	ZIM	12 years	Time Charter
2438	15000	July 2023	ZIM	12 years	Time Charter
2444	15000	September 2023	ZIM	12 years	Time Charter
2445	15000	November 2023	ZIM	12 years	Time Charter
2446	15000	November 2023	ZIM	12 years	Time Charter
2447	15000	December 2023	ZIM	12 years	Time Charter
2448	15000	January 2024	ZIM	12 years	Time Charter
1362	16000	March 2024	MSC	18 years	Bareboat Charter
1363	16000	April 2024	MSC	18 years	Bareboat Charter
1364	16000	April 2024	MSC	18 years	Bareboat Charter
1365	16000	June 2024	MSC	18 years	Bareboat Charter
1384	16000	August 2024	MSC	18 years	Bareboat Charter
1385	16000	September 2024	MSC	18 years	Bareboat Charter
2270	12000	August 2022	ONE	Minimum 60 months and up to 64 months	Time Charter
2271	12000	September 2022	ONE	Minimum 60 months and up to 64 months	Time Charter
2049	12000	October 2022	ZIM	5 years	Time Charter
2050	12000	November 2022	ZIM	5 years	Time Charter
1369	7000	October 2023	ZIM	12 years	Time Charter
1370	7000	November 2023	ZIM	12 years	Time Charter
1371	7000	December 2023	ZIM	12 years	Time Charter
1372	7000	January 2024	ZIM	12 years	Time Charter
1373	7000	February 2024	ZIM	12 years	Time Charter
1386	7000	April 2024	ZIM	12 years	Time Charter
1387	7000	May 2024	ZIM	12 years	Time Charter
1388	7000	June 2024	ZIM	12 years	Time Charter
1389	7000	June 2024	ZIM	12 years	Time Charter

1390	7000	August 2024	ZIM	12 years	Time Charter
1394	7000	October 2024	ZIM	12 years	Time Charter
1395	7000	November 2024	ZIM	12 years	Time Charter
1396	7000	November 2024	ZIM	12 years	Time Charter
1397	7000	December 2024	ZIM	12 years	Time Charter
1398	7000	December 2024	ZIM	12 years	Time Charter
H1562	7000	April 2024	ONE	10 years	Time Charter
H1563	7000	May 2024	ONE	10 years	Time Charter
H1564	7000	June 2024	ONE	10 years	Time Charter
H1565	7000	July 2024	ONE	10 years	Time Charter
H1566	7000	July 2024	ONE	10 years	Time Charter
H1567	7000	August 2024	ONE	10 years	Time Charter
H1568	7000	September 2024	ONE	10 years	Time Charter
H1569	7000	September 2024	ONE	10 years	Time Charter
H1570	7000	October 2024	ONE	10 years	Time Charter
H1571	7000	November 2024	ONE	10 years	Time Charter
S-3051[(2)]	7700	July 2024	MSC	18 years	Bareboat Chart
S-3052[(2)]	7700	September 2024	MSC	18 years	Bareboat Chart
S-3053[(2)]	7700	December 2024	MSC	18 years	Bareboat Chart
S-3054[(2)]	7700	March 2025	MSC	18 years	Bareboat Chart

(1) Excludes all option periods in the charterer's option.

(2) As at June 30, 2022, the acquisition remains subject to closing conditions.

As of June 30, 2022, the gross contracted cash flows for 67 newbuilds is summarized below:

	(in millions of USD)[(1)]
Remainder of 2022	$ 40.0
2023	384.1
2024	929.2
2025	966.0
2026	968.9
2027	953.2
Thereafter	7,034.8
	$ 11,276.2

(1) Includes $0.96 billion of gross contracted cash flows for four 7,700 TEU vessels which remain subject to closing conditions as at June 30, 2022

Operating Results – Mobile Power Generation

Average Megawatt Capacity is the average maximum megawatts that can be generated by the power fleet. The primary driver of Average Megawatt Capacity is the increase or decrease in the number of power generating units in the power fleet. Average Megawatt On-Hire is the amount of capacity that is under contract and available to the customer for use. Power Fleet Utilization represents Average Megawatt On-Hire as a percentage of Average Megawatt Capacity.

The following table summarizes the Power Fleet Utilization, for the last eight consecutive quarters:

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Power Fleet								
Average Megawatt On-Hire[1]	1,131	866	866	1,063	1,246	826	820	908
Average Megawatt Capacity[2]	1,414	1,402	1,360	1,360	1,356	1,345	1,324	1,320
Power Fleet Utilization[3]	**80.0 %**	**61.8 %**	**63.7 %**	**78.2 %**	**91.9 %**	**61.4 %**	**61.9 %**	**68.8 %**

(1) Average Megawatt On-Hire is the amount of capacity that is under contract and available to the customer for use post COD.

(2) Average Megawatt Capacity is the average maximum megawatts that can be generated by the power fleet.

(3) Power fleet utilization in comparative periods has been adjusted to reflect average utilization during the quarter.

Power Fleet Utilization decreased for the quarter ended June 30, 2022, compared with the same period in 2021 primarily due to demobilizations of its plants in Argentina.

Financial Results Summary

Revenue

Revenue increased by 4.9% to $413.3 million and by 7.2% to $821.4 million for the three and six months ended June 30, 2022, compared with the same periods in 2021. The increases in revenue were primarily due to the delivery of 11 vessels since the second quarter of 2021 offset by lower asset utilization in the Mobile Power Generation segment.

Operating Expense

Operating expense decreased by 0.9% to $86.4 million and increased by 4.0% to $173.0 million for the three and six months ended June 30, 2022, respectively, compared with the same periods in 2021. The increase was primarily due to growth in our fleet of operating vessels.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 12.1% to $101.8 million and by 6.6% to $189.9 million for the three and six months ended June 30, 2022, respectively, compared with the same periods in 2021. The increases was primarily due to the growth in our fleet of operating vessels and purchase options being exercised for three vessels in January and April 2022 which resulted in a reclassification of the leases from operating to financing.

General and Administrative Expense

General and administrative expense increased by 103.3% to $24.6 million and by 60.6% to $19.8 million for the three and six months ended June 30, 2022, respectively, compared with the same periods in 2021. The increase for the three and six months ended June 30, 2022 was primarily attributable to in general corporate expenses including non-cash share based compensation.

Operating Lease Expense

Operating lease expense decreased by 19.6% to $29.6 million and by 13.3% to $63.2 million for the three and six months ended June 30, 2022, respectively, compared with the same periods in 2021. The decreases were primarily due to the lease reclassification from operating to financing as a result of pre-existing purchase options being exercised in January and April 2022 for three vessels**.**

Interest Expense and Amortization of Deferred Financing Fees

Interest expense decreased by 5.5% to $51.6 million and by 3.9% to $97.4 million for the three and six months ended June 30, 2022, respectively, compared with the same periods in 2021. The decreases are primarily due to higher capitalized interest related to an increase in vessels under construction and lower outstanding debt balances.

Gain on Derivative Instruments

The change in fair value of derivative instruments resulted in a gain of $27.8 million and $68.5 million for the three months and six months ended June 30, 2022, respectively. The gain for this period was primarily due to an increase in the LIBOR forward curve and offset by swap settlements. Based on the current notional amount and tenor of our interest rate swap portfolio, a one percent parallel shift in the overall yield curve is expected to result in a change in the fair value of our interest rate swaps of approximately $73.6 million.

Our fair value instruments, including interest rate swaps were marked to market with all changes in the fair value of these instruments recorded in "Change in fair value of financial instruments" in our Interim Consolidated Statement of Operations.

The fair value of our interest rate swaps is most significantly impacted by changes in the yield curve. Actual changes in the yield curve are not expected to occur equally at all points and changes to the curve may be isolated to periods of time. This steepening or flattening of the yield curve may result in greater or lesser changes to the fair value of our financial instruments in a particular period than would occur had the entire yield curve changed equally at all points. The fair value of our interest rate swaps is also impacted by changes in the company-specific credit risk included in the discount factor. We discount our derivative instruments in a liability position with reference to the corporate Bloomberg industry yield curves and the fair value of our interest rate swaps in an asset position is discounted by the counterparty credit risk.

In determining the fair value, these factors are based on current information available to us. These factors are expected to change through the life of the instruments, causing the fair value to fluctuate significantly due to the large notional amounts and long-term nature of our derivative instruments. As these factors may change, the fair value of the instruments is an estimate and may deviate significantly from the actual cash settlements realized during the term of the instruments. Our valuation techniques have not changed, and we believe that such techniques are consistent with those followed by other valuation practitioners.

Please read "Item 11. Quantitative and Qualitative Disclosures About Market Risk" in our 2021 Annual Report for additional information.

Liquidity and Capital Resources

Liquidity

The Company's business model is focused on generating stable long-term cash flows, and using that predictability to reduce overall cost of capital. Maintaining strong liquidity is a core pillar of the Company's financial strategy, allowing it to take advantage of attractive opportunities to deploy capital quickly as they arise through economic and industry cycles. A strong base of liquidity also allows the Company to mitigate short-term market shocks and maintain consistent distributions to its shareholders. The Company's primary sources of liquidity are cash and cash equivalents, undrawn credit facilities, committed financings for its newbuild vessels, cash flows from operations, capital recycling, as well as access to public and private capital markets.

Consolidated liquidity as of June 30, 2022 and 2021 was comprised of the following:

(in millions of U.S. dollars)	**June 30,**		**Change**	
	2022	**2021**	**$**	**%**
Cash and cash equivalents	$ 400.7	$ 591.0	(190.3)	(32.2)%
Undrawn revolving credit facilities[(1)]	700.0	450.0	250.0	55.6 %
Undrawn Seaspan term loan facilities	—	179.5	(179.5)	(100.0)%
Undrawn Senior Secured Notes	500.0	50.0	450.0	900.0 %
Total liquidity	1,600.7	1,270.5	330.2	26.0 %
Total committed and undrawn newbuild financings	5,694.6	4,360.5	1,334.1	30.6 %
Total liquidity including newbuild financings	$ 7,295.3	$ 5,631.0	1,664.3	29.6 %

(1) Undrawn revolving credit facilities as of June 30, 2022 included $650.0 million (2021 - $400.0 million) available from Seaspan and $50.0 million (2021 - $50.0 million) available from APR energy.

As of June 30, 2022, consolidated liquidity was sufficient to meet expected near-term requirements. As of June 30, 2022, the Company had consolidated liquidity of $1,600.7 million, excluding $5,694.6 million of committed but undrawn financings related to our newbuild vessels, which represents an increase from $1,270.5 million in the prior 2021 period, driven primarily by the expansion of Seaspan's unsecured revolving credit facility from $150.0 million to $250.0 million, and the issuance of $500.0 million of Senior Secured Notes, partially offset by a $190.3 million reduction in cash and cash equivalents and the $179.5 million Seaspan term loan facility which was drawn subsequent to June 30, 2021.

Unencumbered Assets

The Company's growing base of unencumbered assets is a fundamental objective to achieving an investment grade credit rating, as well as a potential source of liquidity through secured financing or asset sales. Over the long-term, the Company expects its unencumbered asset base to grow as it enhances its presence in the unsecured credit markets, and also naturally as secured borrowings mature or are prepaid.

In the short-term, the Company expects that it's unencumbered asset base may fluctuate as unencumbered assets may be sold or financed from time to time, as part of normal course management of assets and liquidity.

The following table provides a summary of our unencumbered fleet and net book value over time.

	As at					
	December 31,					June 30,
(in millions of USD)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Number of Vessels	21	31	28	31	36	30
Net Book Value	$ 828	$ 912	$ 859	$ 1,109	$ 1,369	$ 1,222

Contracted Cash Flows

The Company's focus on long-term contracted cash flows provides predictability and reduces liquidity risk through economic cycles. As of June 30, 2022, the Company had total gross contracted cash flows of $18.7 billion, which includes components that are accounted for differently, including (i) minimum future revenues relating to operating leases with customers, (ii) minimum cash flows to be received relating to financing leases with certain customers, and (iii) contracted cash flows underlying leases for newbuild vessels which have not yet been delivered to customers. The total contracted cash flows of $18.7 billion includes $0.96 billion of gross contracted cash flows for four 7,700 TEU vessels which remains subject to closing conditions as at June 30, 2022.

As of June 30, 2022, minimum future revenues on committed operating leases were as follows:

(in millions of USD)	Operating lease revenue [(1)]
Remainder of 2022	$ 853.3
2023	1,620.1
2024	1,443.9
2025	1,041.4
2026	618.9
Thereafter	912.8
	$ 6,490.4

(1) Minimum future operating lease revenue includes payments from signed charter agreements on operating vessels that have not yet commenced

Minimum future revenues assume that, during the term of the lease, (i) there will be no unpaid days, (ii) extensions are included where exercise is at our unilateral option, and (iii) extensions are excluded where exercise is at the charterers' option. Minimum future revenues do not reflect signed charter agreements for undelivered vessels.

As of June 30, 2022, the undiscounted minimum cash flows related to lease receivable on financing leases are as follows:

(in millions of USD)	Lease receivable on financing leases
Remainder of 2022	$ 48.8
2023	96.9
2024	97.1
2025	96.9
2026	96.9
Thereafter	1,336.6
	$ 1,773.2

As of June 30, 2022, the gross contracted cash flows for its 67 undelivered vessels were as follows:

(in millions of USD)	Gross contracted cash flows[(1)]
Remainder of 2022	$ 40.0
2023	384.1
2024	929.2
2025	966.0
2026	968.9
2027	953.2
Thereafter	7,034.8
	$ 11,276.2

(1) Includes $0.96 billion of gross contracted cash flows for four 7,700 TEU vessels which remains subject to closing conditions as at June 30, 2022.

The Company is focused on continuing to allocate capital selectively into opportunities that enhance the long-term value of the business and provide attractive risk-adjusted returns on capital, which may include synergistic opportunities in adjacent businesses to diversify cash flow drivers.

The Company intends to continue its growth trajectory in 2022, further growing its liquidity through capital recycling and expansion of its revolving credit facilities, diversifying sources of capital to enhance financial flexibility, managing leverage in alignment with its long-term targets, and growing the value of its unencumbered asset base.

The Company’s primary liquidity needs include funding our investments in assets including our newbuild vessels under construction, scheduled debt and lease payments, vessel purchase commitments, potential future exercises of vessel purchase options, and dividends on our common and preferred shares.

Borrowings

The following table summarizes our borrowings:

(in millions of US dollars)	June 30,		Change	
	2022	2021	$	%
Long-term debt, excluding deferred financing fees:				
Revolving credit facilities	$ —	$ 150.0	(150.0)	(100.0)%
Term loan credit facilities	1,903.2	2,356.2	(453.0)	(19.2)%
Senior unsecured notes	1,302.4	580.0	722.4	124.6 %
Fairfax Notes	—	300.0	(300.0)	(100.0)%
Senior unsecured exchangeable notes	201.3	201.3	—	— %
Senior secured notes	500.0	450.0	50.0	11.1 %
Debt discount and fair value adjustment	—	(75.1)	75.1	(100.0)%
Deferred financing fees on long term debt	(47.3)	(55.7)	8.4	(15.1)%
Long term debt	**3,859.6**	**3,906.7**	(47.1)	(1.2)%
Other financing arrangements	1,631.8	1,160.8	471.0	40.6 %
Deferred financing fees on other financing arrangements	(26.0)	(19.3)	(6.7)	34.7 %
Other financing arrangement	**1,605.8**	**1,141.5**	464.3	40.7 %
Total deferred financing fees	73.3	75.0	(1.7)	(2.3)%
Total borrowings[(1)]	**5,538.7**	**5,123.2**	415.5	8.1 %
Vessel under construction	(1,204.8)	(510.8)	(694.0)	135.9 %
Operating borrowings[(1)]	**$ 4,333.9**	**$ 4,612.4**	(278.5)	(6.0)%

(1) Total borrowings is a non-GAAP financial measure which comprises of long-term debt and other financing arrangements, excluding deferred financing fees. The Company's total borrowings include amounts related to vessels under construction, consisting primarily of amounts borrowed to pay installments to shipyards. The interest incurred on borrowings related to the vessels under construction are capitalized during the construction period. Total borrowings and operating borrowings are non-GAAP financial measures that are not defined under or prepared in accordance with U.S. GAAP. Disclosure of total borrowings and operating borrowings is intended to provide additional information and should not be considered a substitute for financial measures prepared in accordance with U.S. GAAP.

The Company's approach is to target a total borrowings-to-asset ratio of 50-60%, and to mitigate credit risk by diversifying its maturity profile over as long a term as economically feasible, while maintaining or reducing its cost of capital. The Company's total borrowings-to-asset ratio was 51.3% as of June 30, 2022 compared to 50.1% at June 30, 2021, the increase was primarily due to an increase in other financing arrangements related to the delivery of vessels.

The consolidated weighted average interest rate for June 30, 2022 was 4.22% compared to 2.97% at June 30, 2021. The weighted average interest rates for the containership segment, power generation segment, and Atlas Corp. (on an unconsolidated basis) were 4.18%, 4.96%, and 7.13%, respectively, for the three months ended June 30, 2022 (June 30, 2021: 2.80%, 5.51% and 7.13%, respectively).

Credit Facilities

The Company's credit facilities are primarily secured by assets, including first-priority mortgages granted on 61 of its vessels and substantially all of its power generation assets, together with other related security.

As of June 30, 2022, the Company had $1.9 billion principal amount outstanding under its credit facilities, of which $1.8 billion was related to the containership leasing business and $108.0 million was related to the power generation business. There were no amounts outstanding under our revolving credit facilities. A total of $700.0 million was undrawn, of which $650.0 million was available to the containership leasing business ($250.0 million of which was unsecured), and $50.0 million was available to the power generation business.

In May 2022, APR Energy voluntarily prepaid a term loan facility with an outstanding balance of $100.0 million.

In June 2022, Seaspan voluntarily prepaid a term loan facility with an outstanding balance of $225.0 million under its vessel portfolio financing program.

In August 2022, Seaspan voluntarily prepaid $240.0 million of another term loan facility under its vessel portfolio financing program.

As of June 30, 2022, on a consolidated basis, scheduled principal repayments on our credit facilities were as follows:

(in millions of USD)	Scheduled Amortization	Bullet Due on Maturity	Total Future Minimum Repayments	Additional Vessels Unencumbered Upon Maturity[1]	Net Book Value of Vessels Unencumbered[1]
Remainder of 2022	$ 106.1	$ 326.5	$ 432.6	8	$ 664.2
2023	151.8	111.4	263.2	3	354.4
2024	133.9	—	133.9	—	—
2025	123.6	63.0	186.6	—	—
2026	59.7	564.0	623.7	—	—
2027	16.8	224.4	241.2	—	—
2028	8.8	—	8.8	—	—
2029	8.8	—	8.8	—	—
2030	4.4	—	4.4	2	168.9
2031	—	—	—	—	—
Thereafter	—	—	—	48	3,044.5
Total	**$ 613.9**	**$ 1,289.3**	**$ 1,903.2**	**61**	**$ 4,232.0**

(1) APR Energy's debt matures in 2025, and is secured by certain power generation assets.

Other Financing Arrangements

As part of the Company’s strategy to diversify its financing sources, it enters into sale-leaseback financing arrangements with financial leasing companies, which under U.S. GAAP are considered "failed-sales". This accounting treatment requires that the vessel asset remain on the Company’s balance sheet, along with the associated lease liability.

As of June 30, 2022, the Company had 28 vessels financed under these sale-leaseback financing arrangements providing for total borrowings of approximately $1.6 billion.

As of June 30, 2022, on a consolidated basis, scheduled repayments on our other financing arrangements were as follows:

(in millions of USD)	Scheduled Amortization	Bullet Due on Maturity	Total Future Minimum Repayments	Additional Vessels Unencumbered Upon Maturity	Net Book Value of Vessels Unencumbered[1][2]
Remainder of 2022	$ 57.1	$ —	$ 57.1	—	$ —
2023	116.7	—	116.7	—	—
2024	118.1	—	118.1	—	—
2025	113.2	—	113.2	—	—
2026	110.3	—	110.3	—	—
2027	110.6	—	110.6	—	—
2028	111.0	—	111.0	—	—
2029	103.6	27.0	130.6	2	187.2
2030	78.8	181.0	259.8	7	566.6
2031	64.2	151.5	215.7	4	355.8
Thereafter	116.0	172.7	288.7	9	752.7
Total	**$ 1,099.6**	**$ 532.2**	**$ 1,631.8**	**22**	**$ 1,862.3**

(1) Includes unencumbered vessels that are included in the balance sheet as “Vessels” and as “Net Investment in Lease”.

(2) Excludes newbuild containerships that have not been delivered as at June 30, 2022.

Notes

As of June 30, 2022, we had an aggregate of $2.0 billion outstanding under notes, $1.5 billion of which was unsecured, with the remaining $0.5 billion secured by assets held by our containership segment. We expect to continue to access the debt capital markets and issue additional series of notes similar to those described below, the proceeds of which may be used to repay other indebtedness, for capital expenditures, or for other general corporate purposes. The Company's outstanding notes are summarized below.

7.125% 2027 Atlas

As of June 30, 2022, we had $52.4 million outstanding under our 7.125% senior unsecured notes due 2027 (the "Atlas Notes"). The Atlas Notes were issued in May 2021 and are callable at par plus accrued and unpaid interest, if any, at any time after May 2023. In the event of certain changes in withholding taxes, at our option, we may redeem the notes, in each case 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 Atlas 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.

3.75% 2025 Exchangeable Notes

As of June 30, 2022, we had $201.3 million outstanding under our 3.75% exchangeable senior notes due 2025 (the "Exchangeable Notes"). The Exchangeable Notes were issued in December 2020, and are exchangeable at the holders' option into an aggregate 15,474,817 common shares at an initial exchange price of $13.005 per share, the cash equivalent or a combination thereof, as elected by the Company, at any time on or after September 15, 2025, or earlier upon the occurrence of certain market price triggers, significant corporate events, or in response to early redemption elected by us. The holders may require us to redeem the notes upon the occurrence of certain corporate events qualifying as a fundamental change in the business. The Company may redeem the Exchangeable Notes in connection with certain tax-related events or on any business day on or after December 20, 2023 and prior to September 15, 2025, if the last reported sale price of our common shares is at least 130.0% of the exchange price during a specified measurement period. A redemption of the Exchangeable Notes is made at 100.0% of the principal amount, plus accrued and unpaid interest.

Concurrently with the issue of Exchangeable Notes, the Company entered into capped call transactions using $15.5 million in proceeds from the issuance of the notes. The capped call transactions provide the Company with the option to purchase up to 15,474,817 common shares at a price per share of $17.85. The capped call is intended to reduce the potential dilution to shareholders and/or offset any cash payments that are required upon an exchange.

Sustainability-Linked NOK Bonds

As of June 30, 2022, we had an aggregate $500.0 million outstanding under our NOK Bonds. The NOK Bonds were issued in the Nordic bond market in February 2021 ($200.0 million) and April 2021 ($300.0 million), bear interest at 6.5% per annum, and mature in February 2024 and April 2026, respectively. Upon maturity, 100.0% of the principal balance is due, or 100.5% if certain sustainability-linked targets are not achieved, except in the event of certain eligible changes in tax law. As of June 30, 2022, the sustainability-linked targets had been achieved, which targeted capital expenditure for projects which mitigate carbon emissions, including LNG vessel technology. Upon the occurrence of a change of control or a delisting event (each as defined in the NOK Bonds), each holder of NOK Bonds will have the right to require the Company to purchase all or a portion of such holder's NOK Bonds at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any.

Blue Transition 5.50% 2029 Notes

As of June 30, 2022, we had $750.0 million outstanding under our blue transition 5.5% senior unsecured notes due 2029 (the "5.5% 2029 Notes"). The 5.5% 2029 Notes were issued in July 2021, bear interest at 5.5% per annum, payable semi-annually beginning on February 1, 2022, and mature in 2029. The blue transition structure includes designated uses of proceeds for carbon mitigating projects, and was developed to align with the Company's sustainability efforts.

Sustainability-Linked Senior Secured Notes

As of June 30, 2022 we had $500.0 million outstanding under our senior secured notes. The notes were issued pursuant to a U.S. private placement with life insurance companies and comprise four series. The Series A, Series C and Series D senior secured notes, totaling $450.0 million, were issued in May 2021, with interest rates ranging from 3.91% to 4.26% and maturities from June 2031 to June 2036. The Series B senior secured notes, totaling $50.0 million, were issued in August 2021, with an interest rate of 3.91%, and mature in 2031. The senior secured notes contain certain sustainability features, and are subject to adjustment based on Seaspan's achievements relative to certain key performance indicators.

Operating Leases

As of June 30, 2022, the Company had 10 vessel operating lease arrangements. Under 10 of the operating lease arrangements the Company may purchase the vessels for a predetermined purchase price. As of June 30, 2022, there were total commitments, excluding purchase options, under vessel operating leases from 2022 to 2029 of approximately $636.3 million.

Based on current market conditions, the Company expects that it will exercise the purchase options for the 10 vessels subject to purchase options. As at June 30, 2022, these purchase option prices were $563.3 million in aggregate for the 10 vessels, and if exercised, such purchases will complete between April 2023 and November 2026. If exercised, the term of the operating leases will shorten, and the amount paid by the Company under the operating leases (excluding the purchase option price) will be less than the total commitment outlined below. In January 2022, the Company exercised its option to purchase one 10,000 TEU vessel and the lease has been re-assessed as a financing lease for the remainder of its term until the purchase is completed in January 2023 at the predetermined purchase price of $52.7 million. In April 2022, the Company exercised its options to purchase an additional two 10,000 TEU vessels, as described in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Developments During the Quarter ended June 30, 2022 and Subsequent" above.

As of June 30, 2022, the aggregate commitment under operating leases relating to vessels was $636.3 million for 2022 to 2029, and for other leases it was $7.8 million for the remainder of 2022 to 2031. Total commitments under these leases are as follows:

(in millions of USD)	Operating leases commitment
Remainder of 2022	$ 60.2
2023	119.6
2024	120.7
2025	120.7
2026	113.1
Thereafter	109.8
	$ 644.1

Capital Commitments

As of June 30, 2022, the Company had 67 newbuild vessels under construction. The Company had outstanding commitments for the remaining installment payments as follows:

(in millions of USD)	Capital commitment[(1)]
Remainder of 2022	$ 660.0
2023	2,755.7
2024	2,433.1
Total	$ 5,848.8

(1) Excludes installment payments for four 7,700 TEU vessels which remain subject to closing conditions as at June 30, 2022

Recently, we have seen increasing consensus around expectations for a long-term period of heightened inflation. These expectations align with expectations for our business segments, as the cost of transport and power are major components of inflation, and the underlying demand for our business segments is closely linked to both global GDP growth and inflation. While we expect these factors to continue to be a net positive for our business segments, we anticipate that expectations of quantitative tightening and rising interest rates intended to combat inflation may continue to cause volatility in the equity and credit markets near-term, impacting the pricing of our publicly traded securities, notwithstanding strong and stable underlying performance and asset values.

For additional information about our credit and lease facilities and other financing arrangements, including, among other things, a description of certain related covenants, please read “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources” in our 2021 Annual Report.

Certain Terms under our Long-Term Debt, Lease Arrangements, Other Financing Arrangements and Notes

We are subject to customary conditions before we may borrow under our credit, lease and other financing arrangements, including, among others, that there has been no event of default, or any material adverse change in our ability to make all required payments under the arrangements.

Our credit, lease and other financing arrangements and our notes also contain various covenants limiting our ability to, among other things:

• allow liens to be placed on relevant collateral;

• enter into mergers with other entities;

• conduct material transactions with affiliates; or

• change the flag, class or management of the vessels securing the facility.

The Company’s credit, lease and other financing arrangements also contain certain financial covenants, including, among others, covenants requiring the relevant entities to maintain minimum tangible net worth, interest coverage ratios, interest and principal coverage ratios, and debt to assets ratios, as defined. The 2022 RCF and 5.5% 2029 Notes contain incurrence-based covenants which may subject us to additional limitations, including limitations on dividend payments in excess of a specified amount, subject to a specified calculation which may increase or decrease over time. To the extent the Company is unable to satisfy the requirements under its credit facilities and lease and other financing arrangements, the Company may be unable to borrow additional funds under the facilities, and if it is not in compliance with specified financial ratios or other requirements under our credit, lease and other financing arrangements or our notes, we may be in breach of the facilities and lease and other financing arrangements or our notes, which could require us to repay outstanding amounts. We may also be required to prepay amounts under our credit facilities, operating leases, other financing arrangements, or our notes if we experience a change of control, which may also result in financial penalties. We were in compliance with these covenants as at June 30, 2022.

Summary of Consolidated Statements of Cash Flows

The following table summarizes our sources and uses of cash for the periods presented:

(in millions of U.S. dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net cash flows from operating activities	$ 228.5	$ 218.2	$ 403.5	$ 399.5
Net cash flows (used in) investing activities	(150.1)	(652.7)	(239.3)	(854.7)
Net cash flows from (used in) from financing activities	45.5	688.0	(77.5)	741.9

Three-month periods ended June 30, 2022 and 2021

Operating Cash Flows

Net cash flows from operating activities were $228.5 million and $403.5 million, respectively for the three and six months ended June 30, 2022, an increase of $10.3 million and $4.0 million, respectively compared to the same periods in 2021. The increase in net cash flows from operating activities was primarily due to an increase in revenue from the delivery of 11 vessels since the second quarter of 2021. For further discussion of changes in revenue and expenses, please read “Three and Six Months Ended June 30, 2022, Compared with Three and Six Months Ended June 30, 2021” above.

Investing Cash Flows

Net cash flows used in investing activities was $150.1 million and $239.3 million, respectively for the three and six months ended June 30, 2022, a decrease of $502.6 million and $615.4 million, respectively compared to the same periods in 2021. The decrease in cash flows used in investing activities for the six-months ended June 30, 2022, was primarily due to the decrease in expenditures related to installments on vessels under construction and an increase in proceeds from vessel sales compared to the same periods in 2021.

Financing Cash Flows

Net cash flows from and used in financing activities were $45.5 million and $77.5 million for the three and six months ended June 30, 2022, a decrease of $642.5 million and $819.4 million, respectively compared to the same periods in 2021. The decrease was primarily due to a decrease in draws on our existing debt, fewer debt issuances and proceeds from the exercise of warrants in the quarter. For the three and six months ended June 30, 2022, we had lower repayments on our long term debt and other financing arrangements compared to the same periods in 2021**.**

Ongoing Capital Expenditures and Dividends

Ongoing Capital Expenditures

Due to the capital-intensive nature of our Company’s business model, ongoing capital investment is required for additions and enhancements, maintenance and repair of our asset base.

The average age of the vessels in our containership fleet is approximately eight years, on a TEU-weighted basis. Maintenance capital expenditures for our containership fleet primarily relate to our regularly scheduled dry-dockings. During the quarter ended June 30, 2022, we completed five dry-dockings. For the remainder of 2022, we expect eleven additional vessels to complete dry-docking.

The average age of the diesel generators is approximately twelve years and the average age of the aero-derivative gas turbines in our power fleet is approximately nine years. Normal course capital expenditures for these assets primarily relate to fleet maintenance, mobilization to build power plants for new deployments and demobilization of power plants when contracts expire. During the quarter ended June 30, 2022, we commenced demobilization at one of our turbine plants in Argentina and expect to demobilize the remaining turbine plant in Argentina in 2022. During the remainder of 2022, we will mobilize new sites as new contracts become effective, including our sites in Brazil and in Southern California.

We must make substantial capital expenditures over the long-term to preserve our capital base, which is comprised of our net assets, to continue to refinance our indebtedness and to maintain our dividends. We will likely need to retain additional funds at some time in the future to provide reasonable assurance of maintaining our capital base over the long-term. We believe it is not possible to determine now, with any reasonable degree of certainty, how much of our operating cash flow we should retain in our business and when it should be retained to preserve our capital base. The amount of operating cash flow we retain in our business will affect the amount of our dividends. Factors that will impact our decisions regarding the amount of funds to be retained in our business to preserve our capital base, include the following, many of which are currently unknown and are outside our control:

(1) the remaining lives of our property plant and equipment;

(2) the returns that we generate on our retained cash flow, which will depend on the economic terms of any future asset acquisitions and lease terms;

(3) future contract rates for our assets after the end of their existing leases agreements;

(4) our future operating and interest costs;

(5) future operating and financing costs;

(6) our future refinancing requirements and alternatives and conditions in the relevant financing and capital markets at that time;

(7) capital expenditures to comply with environmental regulations and asset retirement obligations; and

(8) unanticipated future events and other contingencies.

Please read “Item 3. Key Information – D. Risk Factors” in our 2021 Annual Report for factors that may affect our future capital expenditures and results.

Dividends

The following table reflects dividends paid and accrued by us for the periods indicated:

(in millions of US dollars, except per share amounts)	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2022	**2021**	**2022**	**2021**
Dividends on Common shares				
Declared, per share	$ 0.125	$ 0.125	$ 0.250	$ 0.250
Paid in cash	15.2	31.2	30.4	62.3
Reinvested in common shares through a dividend reinvestment plan	0.1	—	0.2	—
	$ 15.3	$ 31.2	$ 30.6	$ 62.3
Dividends on preferred shares (paid in cash)				
Series D	$ 2.5	$ 2.5	$ 5.1	$ 5.1
Series E	—	2.8	—	5.6
Series G	—	4.0	—	8.0
Series H	4.4	4.5	8.9	8.9
Series I	3.0	3.0	6.0	6.0
Series J	5.3	—	10.5	—

On July 7, 2022, the board of directors declared the cash dividends on our common and preferred shares as indicated above under “Subsequent Events — Dividends”.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make estimates in the application of our accounting policies based on our best assumptions, judgments and opinions. Our estimates affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. We base our estimates on historical experience and anticipated results and trends and on various other assumptions that we believe are reasonable under the circumstances. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. For more information about our critical accounting estimates, please read "Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates" in our 2021 Annual Report.

Recent accounting pronouncements

Discontinuation of LIBOR

In 2021, the Company adopted ASU 2020-04, “Reference Rate Reform (Topic 848)”, prospectively to contract modifications. The guidance provides optional relief for the discontinuation of LIBOR resulting from rate reform. Contract terms that are modified due to the replacement of a reference rate are not required to be remeasured or reassessed under FASB’s relevant U.S. GAAP Topic. The election is available by Topic. The Company has elected to apply the optional relief for contracts under ASC 470, “Debt”, ASC 840 and 842, “Leases”, and ASC 815, “Derivatives and Hedging”. There was no impact to the Company's financial statements upon initial adoption. The LIBOR replacement modifications for Debt contracts will be accounted for by prospectively adjusting the effective interest rate in the agreements. Existing lease and derivative contracts will require no reassessments. The ASU has not and is currently not expected to have a material impact on our consolidated financial statements.

Debt with conversion and other options

Effective January 1, 2022, the Company adopted ASU 2020-06, “Debt – Debt with Conversion and Other Options (Subtopic 470-20)” (“ASU 2020-06”), using the modified retrospective method, whereby the cumulative effect adjustment was made as of the date of the initial application. Accordingly, financial information and disclosures in the comparative period were not restated. The impact of the adoption of ASU 2020-06 resulted in an adjustment of $5,073,000 to opening retained earnings at January 1, 2022 related to the unamortized debt discount that was initially recorded when the convertible notes were issued. Under ASU 2020-06, the accounting for convertible debt instruments is simplified by reducing the number of accounting models and circumstances when embedded conversion features are separately recognized. This update also revises the method in which diluted earnings per share is calculated related to certain instruments with conversion features, among other clarifications. As a result of the adoption, the Company recognizes the maximum potential dilutive effect of its exchangeable notes in diluted EPS using the if-converted method effective January 1, 2022.

FORWARD-LOOKING STATEMENTS

This Report on Form 6-K for the quarter ended June 30, 2022, contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “continue,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “will,” “may,” “potential,” “should” and similar expressions are forward-looking statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, including projections of revenues, operating margins, earnings, cash flow, working capital and capital expenditures, they are subject to risks and uncertainties that are described more fully in the 2021 Annual Report in the section titled “Risk Factors.”

These forward-looking statements represent our estimates and assumptions only as of the date of this Annual Report and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this Annual Report. These statements include, among others:

- future operating or financial results;
- future growth prospects;
- our business strategy and capital allocation plans, and other plans and objectives for future operations;
- potential acquisitions, financing arrangements and other investments, and our expected benefits from such transactions;
- our primary sources of funds for our short, medium and long-term liquidity needs;
- the future valuation of our vessels, power generation assets and goodwill;
- future time charters and vessel deliveries, including replacement charters and future long-term charters for certain existing vessels;
- estimated future capital expenditures needed to preserve the operating capacity of our containership fleet and power generation assets and to comply with regulatory standards, our expectations regarding future operating expenses, including dry-docking and other ship operating expenses and expenses related to performance under our contracts for the supply of power generation capacity, and general and administrative expenses;
- our ability to recruit and retain crew for our containerships, particularly in light of the current Russia-Ukraine conflict and the COVID-19 pandemic;
- number of off-hire days and dry-docking requirements;
- global economic and market conditions and shipping and energy market trends, including charter rates and factors affecting supply and demand for our containership and power generation solutions;
- disruptions in global credit and financial markets as the result of the COVID-19 pandemic, the Russia-Ukraine conflict or otherwise;
- conditions in the public equity market and the price of our shares;
- our financial condition and liquidity, including our ability to borrow funds under our credit facilities, our ability to obtain waivers or secure acceptable replacement charters under certain of our credit facilities, our ability to refinance our existing facilities and notes and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;
- our continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters and leases of our power generation assets with our existing customers or new customers;
- the potential for early termination of long-term contracts and our potential inability to enter into, renew or replace long-term contracts;
- changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on our business;
- our continued ability to meet specified restrictive covenants in our financing and lease arrangements, our notes and our preferred shares;

- the length and severity of the ongoing COVID-19 pandemic, including as a result of the new variants of the virus, and its impact on our business;
- the financial condition of our customers, lenders and other counterparties and their ability to perform their obligations under their agreements with us;
- our ability to leverage to our advantage our relationships and reputation in the containership industry;
- changes in technology, prices, industry standards, environmental regulation and other factors which could affect our competitive position, revenues and asset values;
- disruptions and security threats to our technology systems;
- taxation of our company, including our exemption from tax on our U.S. source international transportation income, and taxation of distributions to our shareholders;
- the continued availability of services, equipment and software from subcontractors or third-party suppliers required to provide our power generation solutions;
- our ability to protect our intellectual property and defend against possible third-party infringement claims relating to our power generation solutions;
- our ability to achieve or realize expected benefits from ESG initiatives;
- potential liability from future litigation;
- expectations regarding the proposed transaction described in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Developments During the Quarter ended June 30, 2022 and Subsequent—*Take Private Offer*" and the timing, negotiation, terms and consummation of any such transaction; and
- other factors detailed in this Report and from time to time in our periodic reports.

Forward-looking statements in this Report are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, all forward-looking statements should be considered in light of various important factors, including, but not limited to, those set forth in "Item 3. Key Information—D. Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2021.

We do not intend to revise any forward-looking statements in order to reflect any change in our expectations or events or circumstances that may subsequently arise. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. You should carefully review and consider the various disclosures included in this Report and in our other filings made with the Securities and Exchange Commission, or the SEC, that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates and foreign currency fluctuations. We use interest rate swaps to manage interest rate price risks. We do not use interest rate swaps for trading or speculative purposes.

Interest Rate Risk

As of June 30, 2022, our variable-rate credit facilities totaled $1.9 billion, of which we had entered into interest rate swap agreements to fix the rates on a notional principal amount of $1.3 billion. As of June 30, 2022, we have a an asset of $66.9 million and a liability of $9.9 million related to our interest rate swaps.

The tables below provide information about our financial instruments at June 30, 2022 that are sensitive to changes in interest rates. In addition to the disclosures in this interim report, please read note 12 to 14 to our consolidated financial statements included in our 2021 Annual Report, which provide additional information with respect to our existing credit and lease facilities.

	Principal Payment Dates						
(in millions of US dollars)	**Remainder of 2022**	**2023**	**2024**	**2025**	**2026**	**Thereafter**	**Total**
Credit Facilities[1]	$ 424.6	$ 244.4	$ 131.1	$ 186.6	$ 623.7	$ 263.3	1,873.7
Vessel Operating Leases[2]	59.5	118.3	120.2	120.3	112.7	107.8	638.8
Vessel Finance Leases[3]	11.7	163.8	—	—	—	—	175.5
Sale-Leaseback Facilities[4]	57.1	116.7	118.1	113.2	110.3	1,116.4	1,631.8
Total	$ 552.9	$ 643.2	$ 369.4	$ 420.1	$ 846.7	$ 1,487.5	$ 4,319.8

(1) Represents principal payments on amounts drawn on our credit facilities that bear interest at variable rates. We have entered into interest rate swap agreements under certain of our credit facilities to swap the variable interest rates for fixed interest rates. For the purposes of this table, principal payments are determined based on contractual repayments in commitment reduction schedules for each related facility.

(2) Represents payments under our operating leases. Payments under the operating leases have a variable component based on underlying interest rates, calculated using the applicable LIBOR in place as at June 30, 2022.

(3) Represents payments under our finance leases. Payments under the finance leases have a variable component based on underlying interest rates, calculated using the applicable LIBOR in place as at June 30, 2022.

(4) Represents payments, excluding amounts representing interest payments, on amounts drawn on our sale-leaseback facilities where the vessels remain on our balance sheet and that bear interest at variable rates.

As of June 30, 2022, we had the following interest rate swaps outstanding:

Fixed Per Annum Rate Swapped for LIBOR	**Notional Amount as of June 30, 2022 (in millions of US dollars)**	**Maximum Notional Amount[1] (in millions of US dollars)**	**Effective Date**	**Ending Date**
1.9250%	$ 500.0	$ 500.0	January 31, 2022	February 2, 2032
5.4200%	252.5	252.5	September 6, 2007	May 31, 2024
0.7270%	125.0	125.0	March 26, 2020	March 26, 2025
1.6850%	110.0	110.0	November 14, 2019	May 15, 2024
0.6300%	88.0	88.0	January 21, 2021	October 14, 2026
0.6600%	88.0	88.0	February 4, 2021	October 14, 2026
1.6490%	80.0	80.0	September 27, 2019	May 14, 2024
1.4900%	25.6	25.6	February 4, 2020	December 30, 2025
	$ 1,269.1	$ 1,269.1		

(1) Over the term of the interest rate swaps, the notional amounts increase and decrease. These amounts represent the peak notional amount over the remaining term of the swap.

Counterparties to these financial instruments may expose us to credit-related losses in the event of non-performance. As of June 30, 2022, these financial instruments are both in the counterparties' favor and our favor. We have considered and reflected the risk of non-performance by us and the counterparties in the fair value of our financial instruments as of June 30, 2022. As part of our consideration of non-performance risk, we perform evaluations of our counterparties for credit risk through ongoing monitoring of their financial health and risk profiles to identify funding risk or changes in their credit ratings.

Counterparties to these agreements are major financial institutions, and we consider the risk of loss due to non-performance to be minimal. We do not require collateral from these institutions. We do not hold and will not issue interest rate swaps for trading purposes.

PART II — OTHER INFORMATION

Item 1 — Legal Proceedings

None.

Item 1A — Risk Factors

None.

Item 2 — Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3 — Defaults Upon Senior Securities

None.

Item 4 — Mine Safety Disclosures

Not applicable.

Item 5 — Other Information

None.

Item 6 — Exhibits

The following exhibit is filed as part of this Report:

Exhibit Number	Description
10.1	Note Purchase Agreement, dated as of May 21, 2022, among Seaspan Holdco III Ltd., Seaspan Corporation, a group of institutional investo Citibank N.A. as Note Administrative Agent, Registrar and Paying Agent, and Société Générale, Hong Kong Branch, as lead sustainability coordinator.
10.2	First Amended and Restated Credit Agreement, dated as of June 29, 2022, by and among APR Energy, LLC, as US Borrower, APR Energy Holdings Limited, as UK Borrower, Citibank, N.A., as Administrative Agent, Citibank, N.A., as Sole Structuring Agent, Citibank N.A., Ex Development Canada, Bank of Montreal, Chicago Branch and Toronto-Dominion Bank, as Mandated Lead Arrangers, and the several lende from time to time party thereto.
10.3	First Amended and Restated Intercreditor and Proceeds Agreement, dated as of June 29, 2022, by and among APR Energy, LLC, as US Borrower, APR Energy Holdings Limited, as UK Borrower, certain affiliates of APR Energy, LLC from time to time party thereto, the othe secured parties from time to time party thereto, UMB Bank, National Association, as Security Trustee, and Citibank, N.A., as Administrativ Agent.
10.4	First Amended and Restated APR Guaranty, dated June 29, 2022, by and between Atlas Corp. and UMB Bank, National Association, in its capacity as security trustee.

Exhibit 10.1
Execution Version

NOTE PURCHASE AGREEMENT

Dated May 17, 2022

by and among

SEASPAN HOLDCO III LTD.,
AS ISSUER,

SEASPAN CORPORATION,
AS GUARANTOR,

CITIBANK, N.A.,
AS NOTE ADMINISTRATIVE AGENT,

CITIBANK, N.A.,
AS REGISTRAR AND PAYING AGENT,

SOCIÉTÉ GÉNÉRALE, HONG KONG BRANCH,
AS LEAD SUSTAINABILITY COORDINATOR,

AND

THE PURCHASERS PARTY TO THIS AGREEMENT FROM TIME TO TIME

$500,000,000

5.15% Series A Senior Secured Notes due September 5, 2032
5.29% Series B Senior Secured Notes due September 5, 2034
5.49% Series C Senior Secured Notes due September 5, 2037

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Section Heading Page

SEASPAN HOLDCO III LTD.

5.15% Series A Senior Secured Notes due September 5, 2032

5.29% Series B Senior Secured Notes due September 5, 2034

5.49% Series C Senior Secured Notes due September 5, 2037

May 17, 2022

To Each of the Purchasers Listed in
the Purchaser Schedule Hereto:

Ladies and Gentlemen:

Seaspan Holdco III Ltd., a corporation organized and existing under the laws of the Republic of the Marshall Islands with limited liability (the "**Company**"), and Seaspan Corporation, a corporation organized and existing under the laws of the Republic of the Marshall Islands with limited liability (the "**Guarantor**"), agrees with each of the Purchasers, Citibank, N.A., as administrative agent in respect of the Notes for the limited purposes set forth herein (the "**Note Administrative Agent**"), Citibank, N.A., as initial Registrar and Paying Agent, and Société Générale, a public limited company incorporated in France, acting through its Hong Kong Branch, as sole sustainability coordinator (in such capacity, the "**Lead Sustainability Coordinator**") as follows:

SECTION 1. Authorization of Notes.

The Company will authorize the issue and sale of $500,000,000 aggregate principal amount of its Senior Secured Notes consisting of (a) $240,000,000 aggregate principal amount of its 5.15% Series A Senior Secured Notes due September 5, 2032 (the "**Series A Notes**"), (b) $160,000,000 aggregate principal amount of its 5.29% Series B Senior Secured Notes due September 5, 2034 (the "**Series B Notes**") and (c) $100,000,000 aggregate principal amount of its 5.49% Series C Senior Secured Notes due September 5, 2037 (the "**Series C Notes**" and, together with the Series A Notes and Series B Notes, as amended, restated or otherwise modified from time to time pursuant to Section 18 and including any such Notes issued in substitution therefor pursuant to Section 14, the "**Notes**"). The Notes of any Series shall be substantially in the form set out in Schedule 1 with respect to such Series. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 24.4 shall govern.

SECTION 2. Sale and Purchase of Notes.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes of the applicable Series and in the principal amount specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability

to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. Closing.

Section 3.1. Closing. The sale and purchase of the Series A Notes, the Series B Notes and the Series C Notes to be purchased by each Purchaser purchasing Notes of such Series shall occur at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, at 10:00 a.m., New York City time, at a closing (the **"Closing"**) on or prior to August 3, 2022 as may be agreed upon by the Company and the Purchasers.

At the Closing, the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number 13272800, account titled "Seaspan Holdco III May 2022 USPP" at Citibank, N.A., Address: 480 Washington Blvd., 30th Floor, Jersey City, New Jersey 07310, ABA: 0210-0008-9, SWIFT: CITIUS33. If at the Closing the Company shall fail to tender the applicable Notes to any Purchaser of such Notes as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

SECTION 4. Conditions to Signing Date and Closing.

Section 4.1. Conditions to Signing Date. The obligations of each Purchaser under this Agreement are subject to the fulfilment to such Purchaser's satisfaction of the following conditions:

(a) **Financing Documents**. The Company shall have delivered or Made Available to such Purchaser copies of counterparts of each of the following documents duly executed by all parties thereto on or before the Signing Date:

(i) this Agreement;

(ii) the Intercreditor Agreement, together with an Additional Secured Debt Designation, a Reaffirmation Agreement and Intercreditor Joinder in respect of the Notes;

(iii) any Intra Group Loan Agreement; and

(iv) the Security Documents in effect as of the Signing Date, along with each notice and acknowledgement of assignment required to be served under any Security Document as of such date.

(b) **Corporate Documents**. In respect of the Company and the Guarantor, such Purchaser shall have received prior to the Signing Date:

(i) a copy, certified by a duly authorized representative of such Person to be a true, complete and up to date copy, of the constitutional documents of that Person;

(ii) a copy, certified by a duly authorized representative of such Person to be a true copy and as being in full force and effect and not amended or rescinded, of a resolution of the board of directors of such Person:

(A) approving the terms of, and the transactions contemplated by, the Financing Documents to which it is a party and resolving that it execute, deliver and perform the Financing Documents to which it is a party;

(B) authorizing a Person or Persons to execute and deliver, on behalf of that Person, the Financing Documents to which it is party and any notices or other documents to be given pursuant thereto;

(iii) a copy, certified by a duly authorized representative of that Person to be a true copy and as being in full force and effect and not amended or rescinded of the power of attorney (if any) issued by or on behalf of that Person, and not amended or rescinded, authorizing the execution by the attorneys named therein of the Financing Documents to which it is a party; and

(iv) specimen signatures of the signatories of that Person (including any attorney named in the power of attorney referred to in paragraph (c) above), certified by an officer of that Person.

(c) **"Know Your Customer"**.

(i) Each of the Finance Parties shall have received satisfactory information in order to satisfy their respective "know your customer" requirements.

(ii) To the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Signing Date, any Purchaser that has requested, in a written notice to the Company at least ten (10) days prior to the Signing Date, a Beneficial Ownership Certification in relation to the Company shall have received such Beneficial Ownership Certification (*provided* that, upon the execution and delivery by such Purchaser of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(d) **Opinions of Counsel**. Such Purchaser shall have received each of the following, in form and substance satisfactory to such Purchaser, dated the Signing Date: (A) a legal opinion from Gibson, Dunn & Crutcher LLP, as New York special counsel for the Obligors, with respect to enforceability of this Agreement and such other matters as reasonably requested by the Purchasers (and the Company hereby instructs its counsel to

deliver such opinions to the Purchasers) and (B) a legal opinion from Milbank LLP, as the Purchasers' special counsel, with respect to enforceability of this Agreement and covering such other matters incident to such transactions as such Purchaser may reasonably request.

(e) **Fees and Expenses**. Without limiting Section 16.1, the Company shall have paid on or before the Signing Date the fees, charges and disbursements of the Note Administrative Agent, the Paying Agent, the Registrar and Purchasers' special counsel referred to in Section 4.1(d) to the extent reflected in a statement of the Note Administrative Agent, the Paying Agent, the Registrar or such counsel, as applicable, rendered to the Company at least one Business Day prior to the Signing Date.

(f) **Representations and Warranties**. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects (or, if containing a materiality qualifier, shall be true and correct in all respects) at the Signing Date.

(g) **No Default**. At the time of, and immediately after giving effect to, the Signing Date, No Default, Event of Default or Cash Sweep Event under the Program Debt Documents shall have occurred and be continuing.

(h) **Other Documents**. The Purchasers of the Notes shall have received such other documents as such Purchasers may reasonably request.

(i) **Security; Guarantees; Lien Searches**.

(i) A valid and perfected first priority security interest in the Security Assets purported to be created by the Security Documents shall have been created and perfected in favor of the Security Trustee for the benefit of the Secured Parties, and, upon execution and delivery of the documents referred to in clause (b) of Section 4.1 and payment by such Purchaser of the purchase price in respect of the Notes purchased by such Purchaser, such Purchaser shall (A) have become a Secured Party, (B) benefit from such Security Interests *pro rata* and on a *pari passu* basis along with the other Secured Parties in accordance with the Security Documents and the Intercreditor Agreement and (C) benefit from the guarantees (the "**Program Debt Guarantees**") issued by the Guarantor and each other "Guarantor" (as defined in the Intercreditor Agreement) pursuant to the Intercreditor Agreement *pro rata* and on a *pari passu* basis along with the other Secured Parties.

(ii) Such Purchaser shall have received customary reports of recent searches of UCC (or reasonably equivalent) financing statements, ship mortgage and fixture filings and judicial and tax lien filings that have been made with respect to any personal or mixed property of each Obligor in the jurisdiction of formation or organization of such Obligor or where a filing has been or would need to be made in order to perfect the Security Trustee's security interest in the Security Interests purported to be created by the Security Documents, including in the Approved Flag States in which the Vessels are registered, together with copies of all filings disclosed by such searches.

(j) **Officer's Certificates**. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the Signing Date, certifying that the conditions specified in Sections 4.1(f), 4.1(g) and 4.1(l) have been fulfilled.

(k) **Management Agreement**. The Company shall have delivered or Made Available to each Purchaser a certified copy of the Management Agreement in respect of each Collateral Vessel.

(l) **Changes in Corporate Structure**. No Obligor shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

(m) **Proceedings and Document**s. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.2. Conditions to Closing. Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfilment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

(a) **Occurrence of the Signing Date**. The Signing Date shall have occurred.

(b) **Financing Documents and Management Agreements**. Such Purchaser shall have received copies of any Financing Documents and Management Agreements in respect of each Collateral Vessel entered into following the Signing Date.

(c) **Opinions of Counsel**.

(i) Such Purchaser shall have received each of the following, in form and substance satisfactory to such Purchaser, dated the Signing Date: (A) (1) a reliance letter with respect to the legal opinion from Oxton Law, Marshall Islands special counsel, as to matters of Marshal Islands law issued on May 21, 2021, (2) a reliance letter with respect to legal opinions from Singapore counsel as to matters of Singapore law issued on March 23, 2020 and May 19, 2021, (3) a reliance letter with respect to legal opinions from Bermudan counsel as to matters of Bermudan law issued on June 12, 2019 and May 19, 2021, (4) a reliance letter with respect to legal opinions from Hong Kong counsel as to matters of Hong Kong law issued on June 12, 2019, June 13, 2019, June 19, 2019, June 20, 2019, June 27, 2019, August 9, 2019, August 12, 2019, August 19, 2019, August 22, 2019, October 3, 2019, October 4, 2019, November 4, 2019, November 8, 2019, December 11, 2019, January 15, 2020, May 22, 2020 and May 19, 2021, (5) a reliance letter with respect to the legal opinion from British Columbian counsel as to matters of British Columbia law issued on June 12, 2019, (6) a reliance letter with respect to the legal opinion from Malta counsel as to matters of Malta law issued on June 4, 2021 and July 16, 2021, and (7) a legal opinion from Gibson, Dunn & Crutcher

LLP, as New York special counsel for the Obligors, with respect to enforceability of the Notes and such other matters as reasonably requested by the Purchasers but not to include usuary opinions, non-contravention with other indebtedness of the Obligors and collateral perfection or creation opinions (and the Company hereby instructs its counsel to deliver such opinions to the Purchasers) and (B) a legal opinion from Milbank LLP, the Purchasers' special counsel, with respect to enforceability of the Notes and covering such other matters incident to such transactions as such Purchaser may reasonably request.

(ii) Such Purchaser shall have received (A) copies of each legal opinion previously delivered to the Security Trustee in respect of the Security Interests purported to be granted by the Security Documents and (B) if required, reliance letter(s) issued by Marshall Islands, Singapore, Bermudan, Hong Kong, British Columbian and Malta counsel and/or such other counsel as may be relevant with respect to any previous legal opinion(s) issued on matters of law in such other jurisdiction.

(d) **Fees and Expenses**. Without limiting Section 16.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Note Administrative Agent, the Paying Agent, the Registrar and Purchasers' special counsel referred to in Section 4.2(c) to the extent reflected in a statement of the Note Administrative Agent, the Paying Agent, the Registrar or such counsel, as applicable, rendered to the Company since the Signing Date at least one Business Day prior to the Closing.

(e) **Representations and Warranties**. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects (or, if containing a materiality qualifier, shall be true and correct in all respects) at the Closing.

(f) **No Default**. No Default, Event of Default or Cash Sweep Event under the Program Debt Documents is outstanding or would result from the issuance and sale of the applicable Notes.

(g) **Other Documents**. The Purchasers of the Notes shall have received such other documents as such Purchasers may reasonably request.

(h) **Certificates**.

(i) Officer's Certificate. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.2(e), 4.2(f), 4.2(i) and 4.2(l) have been fulfilled.

(ii) Compliance Certificate. A Compliance Certificate signed by the Company and certifying, taking account of the issuance and sale of the Notes on a pro forma basis: (A) the BB Ratio and that no BB Event will occur or is continuing (including confirmation as to any Excluded Collateral Vessels or exclusions of Asset Values due to any Concentration Limit Event); (B) the DSCR Ratio and that no DSCR Cash Sweep Event will occur or is continuing; (C) compliance with the Guarantor Financial Covenants; (D) compliance with the

Concentration Limit Requirements; and (E) compliance with the Hedging Requirement.

(i) **Purchase Permitted By Applicable Law, Etc**. On the date of the Closing, such Purchaser's purchase of Notes shall (i) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (ii) not violate any Applicable Law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (iii) not subject such Purchaser to any Tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

(j) **Sale of Other Notes**. Contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in the Purchaser Schedule.

(k) **Private Placement Number**. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for each Series of Notes.

(l) **Changes in Corporate Structure**. No Obligor shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the Signing Date.

(m) **Closing Instructions**. At least five (5) Business Days prior to the date of the Closing, each Purchaser purchasing Notes at the Closing shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number/Swift Code/IBAN and (iii) the account name and number into which the purchase price for the Notes is to be deposited, which account shall be fully opened and able to receive micro deposits in accordance with this Section at least five (5) Business Days prior to the date of the Closing. Each Purchaser has the right, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than $1.00) to the account identified in such written instructions no later than two (2) Business Days prior to the date of the Closing. If a Purchaser delivers a micro deposit, a Responsible Officer shall verify (in a manner reasonably requested by such Purchaser) the receipt and amount of the micro deposit to such Purchaser if such verification is requested by such Purchaser prior to the date of the Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against such Purchaser's purchase price of the Notes.

(n) **Ratings**. Prior to the Closing, the Company (i) shall deliver, or cause to be delivered, to the Purchasers a copy of a letter issued by KBRA assigning a Credit Rating of at least "BBB" to the Notes and (ii) shall have used commercially reasonable efforts to deliver, or cause to be delivered, the related Private Rating Rationale Report with respect to such Credit Rating.

(o) **Proceedings and Documents**. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

(p) **Schedules**. Such Purchaser shall have received, in each case in form and substance satisfactory to such Purchaser, an updated Schedule A-2, Schedule 5.32, Schedule 5.40 and Schedule 10.9 as is necessary to make the information contained therein and the representations and warranties contained herein accurate as of the Closing.

SECTION 5. Representations and Warranties of the Company.

The Company represents and warrants with respect to itself and each other Obligor to each Purchaser that, as of the date of each of the Signing Date and the Closing and, in respect of the representations and warranties set forth in Sections 5.1, 5.2, 5.3, 5.4, 5.6, 5.7, 5.8, 5.9, 5.11, 5.12, 5.16, 5.17, 5.21, 5.22, 5.27, 5.29, 5.30, 5.32(a), 5.33, 5.34 and 5.35 and in the second sentence of Section 5.39(a), as of each Payment Date:

Section 5.1. Status. (a) Each Obligor is a corporation, duly incorporated and validly existing under the laws of the Republic of the Marshall Islands, or in relation to any applicable Vessel Owner, Singapore (or such other jurisdiction either as may be acceptable pursuant to the Requisite Program Debt, subject to Section 24.9, or as may be acceptable to the Required Holders), and (b) each Obligor has the power to own its assets and carry on its business as it is being conducted.

Section 5.2. Power and Authority. Each Obligor has the power to enter into and perform, and has taken all necessary action to authorize the entry into and performance of, the Financing Documents to which it is or will be a party and the transactions contemplated by those Financing Documents.

Section 5.3. Legal Validity. The obligations expressed to be assumed by each Obligor in each Financing Document to which it is a party are legal, valid, binding and enforceable obligations, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.4. Non-Conflict. The entry into and performance by each Obligor of, and the transactions contemplated by, the Financing Documents to which it is a party do not conflict in any material respect with: (a) any law or regulation applicable to it; (b) its constitutional documents; or (c) any document which is binding upon it or any of its

assets that, in the case of this clause (c), would reasonably be expected to cause a Material Adverse Effect.

Section 5.5. No Default. No Default or Event of Default is continuing or will result from the execution of, or the performance of any transaction contemplated by, any Financing Document. No other event is outstanding which constitutes a default under any document which is binding on any Obligor or any of its assets to an extent or in a manner which is reasonably likely to have a Material Adverse Effect.

Section 5.6. Authorizations. All consents, approvals, authorizations, registrations, filings or declarations required by any Obligor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Financing Documents have been obtained or effected (as appropriate) and are in full force and effect.

Section 5.7. Financial Statements. The Company has delivered or Made Available to each Purchaser copies of the Original Financial Statements. Such financial statements, together with any other financial information of the Guarantor supplied or Made Available to the Note Administrative Agent by the Company or the Guarantor: (a) have been prepared in accordance with GAAP, consistently applied; (b) have been audited in accordance with GAAP; and (c) fairly represent its financial condition (consolidated, if applicable) as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements or other information.

Section 5.8. Disclosure. The Company has delivered or Made Available to each Purchaser a copy of the "Sustainability-Linked USPP" Investor Presentation, dated April 2022 (the "**Memorandum**"), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. This Agreement, the Memorandum, the Original Financial Statements, the consolidated financial statements of the Guarantor for the financial years ended 31 December 2020 and 31 December 2021, any financial statements provided pursuant to Section 7.1(a) and the documents, certificates or other writings delivered or Made Available to the Purchasers by or on behalf of the Company prior to the Signing Date or the Closing in connection with the transactions contemplated hereby (this Agreement, the Memorandum and such documents, certificates or other writings and such financial statements delivered or Made Available to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents; provided that no representation is made as to any projections included in the Disclosure Documents other than that such projections are based on information that the Company reasonably believes to be accurate and were calculated in a manner that the Company believes to be reasonable.

Section 5.9. No Material Adverse Effect. There has been no Material Adverse Effect since the date of the Original Financial Statements.

Section 5.10. Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including, but not limited to, investigative proceedings) which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against any Obligor.

Section 5.11. Ranking of Obligations. The Company's and each other Obligor's payment obligations under this Agreement, the Notes and the other Financing Documents will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other present and future unsecured and unsubordinated payment obligations of such Person, except for obligations mandatorily preferred by law applying to companies generally.

Section 5.12. Taxes. Each Obligor has filed all Tax returns which are required to have been filed and has paid, or made adequate provisions for the payment of, all of its Taxes which are due and payable, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP have been established, and except where failure to file such returns or pay such Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.13. Taxes on Payments. Assuming for these purposes that no Purchaser is based or conducting business in the Republic of the Marshall Islands or Hong Kong, all amounts payable by any Obligor to the Finance Parties under the Financing Documents and the Related Contracts may be made without any deduction or withholding for any Taxes.

Section 5.14. Stamp Duties. Except as notified in writing to the Note Administrative Agent by any Obligor, no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of any Financing Document or Related Contract.

Section 5.15. Environment. Except as may already have been disclosed by the Company in writing to the Note Administrative Agent: (a) each Vessel Owner and its Environmental Representatives have, without limitation, complied with the provisions of all applicable Environmental Laws in relation to each Collateral Vessel in all material respects; (b) each Vessel Owner and its Environmental Representatives have obtained all requisite Environmental Approvals in relation to each Collateral Vessel and are in compliance with such Environmental Approvals; (c) no Vessel Owner or any of their Environmental Representatives have received notice of any Environmental Liability in relation to a Collateral Vessel which alleges that a Vessel Owner is not in compliance in all material respects with applicable Environmental Laws in relation to such Collateral Vessel or Environmental Approvals in relation to such Collateral Vessel; (d) there is no Environmental Liability in relation to any Collateral Vessel pending or, to the knowledge of the Company, threatened which is such that a first class Vessel Owner or operator of vessels such as the Collateral Vessels, making all due enquiries and complying in all respects with its obligations under the ISM Code, ought to have known about; and (e) there has been no release of Hazardous Materials by or in respect of any Collateral Vessel about which a first class borrower or operator of vessels such as the Collateral Vessels

making all due enquiries and complying in all respects with its obligations under the ISM Code ought to have known about.

Section 5.16. Security Interests. No Security Interest exists over any Obligors' assets which would cause a breach of Section 10.1.

Section 5.17. Security Assets. Each Obligor is solely and absolutely entitled to the Security Assets over which it has or will create any Security Interest pursuant to the Security Documents to which it is, or will be, a party and there is no agreement or arrangement, under which it is obliged to share any proceeds of or derived from such Security Assets with any third party.

Section 5.18. Collateral Vessel. (a) Each Collateral Vessel is operational, seaworthy and fit for service and is registered in the name of the applicable Vessel Owner at the relevant registry in the Approved Flag State; and (b) except as approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders, there are no arrangements under which Earnings of any Collateral Vessel may be shared with anyone else.

Section 5.19. ISM Code and ISPS Code compliance. In respect of each Collateral Vessel, the relevant Vessel Owner is in compliance with the ISM Code and ISPS Code in respect of that Collateral Vessel in all material respects.

Section 5.20. Related Contracts. The copies of the Obligatory Insurances, Management Agreement (including the joinders thereto), Eligible Charters and Charter Guarantees provided or Made Available to the Purchasers prior to the Signing Date or the Closing are correct and complete (and there have been no material amendments thereto) as of the Signing Date and Closing, as applicable.

Section 5.21. Money Laundering. Neither the issuance of the Notes nor the performance of any of the Obligors' respective obligations under the Financing Documents or Related Contracts will involve any breach by the Obligors or any of their respective Subsidiaries of any money laundering or terrorism financing statutes of the United States of America, Canada or any other jurisdictions where the Obligors or any of their respective Subsidiaries conduct business, the rules and regulations thereunder or any related or similar rules, regulations or guidelines, issued, administered or enforced by any relevant governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**").

Section 5.22. Anti-Corruption and Sanctions. (a) Each Obligor is conducting and will continue to conduct its business in compliance with Anti-Money Laundering Laws and Anti-Corruption Laws; (b) each Obligor has implemented, maintained, and will continue to maintain in effect policies and procedures to promote and achieve its compliance and the compliance by its directors, officers, employees, and agents, with Anti-Money Laundering Laws and Anti-Corruption Laws; (c) none of the Obligors or any of their subsidiaries or any of their respective directors or officers is, or, to the knowledge of the Obligors, is owned or controlled by, a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction; (d) no proceeds of the Notes will be Made Available, directly or indirectly, to or for the benefit of, or used to fund any activities with or business of, a Sanctioned Person, or in any Sanctioned Jurisdiction, or otherwise

applied in a manner or for a purpose prohibited by Sanctions or Anti-Corruption Laws, or which would result in a violation of Sanctions by any Person (including any Person participating in the issuance, offering or funding of the Notes, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise); (e) each Obligor and each of their Subsidiaries is in compliance with all Sanctions, is not, to the best of its knowledge and belief, under investigation for an alleged violation of Sanctions, and has implemented policies and procedures to promote and achieve compliance with Sanctions in line with the requirements of this Agreement; (f) each Obligor and each of their Subsidiaries shall not fund all or part of any repayment required to be made pursuant to the Notes out of proceeds directly or indirectly derived from any business, activities or transactions which would be prohibited by Sanctions or which would otherwise cause any Person or any Finance Party to be in breach of Sanctions or to otherwise become the subject or target of Sanctions; and (g) each Obligor and each of their Subsidiaries shall not (and shall procure that no Charterer of any Collateral Vessel will) operate, possess, use, dispose of or otherwise deal with, or procure or allow the ownership, operation, possession, use, disposal of or any other dealing with, each Collateral Vessel or part thereof for any purpose or to any Person which would violate or cause any Finance Party to violate, when and as applicable, any Sanctions, any Anti-Money Laundering Law or any Anti-Corruption Laws, in each case applicable to it.

Section 5.23. Compliance with Laws. To the best of the Company's knowledge and belief, each Obligor is in compliance in all material respects with all laws and regulations applicable to it and is not under investigation for an alleged violation thereof.

Section 5.24. Investment Company Act. No Obligor is required to register as an "investment company," as defined in the United States Investment Company Act of 1940, as amended without reliance on Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act. No Obligor is a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly referred to as the "Volcker Rule"). In making this determination, the Company has made this determination on the basis that no Obligor falls within the definition of "investment company" in Section 3(a)(1) of the Investment Company Act, although other bases or exceptions may be available. No Obligor is subject to regulation under the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

Section 5.25. Regulation T, U and X. No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board). No proceeds of the Notes will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock (within the meaning of Regulation U of the Federal Reserve Board) or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220).

Section 5.26. Insolvency. (a) No Obligor is unable, nor admits or has admitted its inability, to pay its debts as such debts become due or has suspended making payments on any of its debts; (b) no Obligor, by reason of actual or anticipated financial difficulties has commenced, or intends to commence, negotiations with one or more of its creditors

with a view to rescheduling any of its Indebtedness; (c) the value of the assets of the Company is not less than its liabilities (taking into account contingent and prospective liabilities); (d) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any Obligors' Indebtedness; and (e) no reorganization or liquidation of any Obligor has occurred.

Section 5.27. Immunity. The execution by each Obligor of each Financing Document to which it is a party constitutes, and the exercise by it of its rights and performance of its obligations under each such Financing Document will constitute, private and commercial acts performed for private and commercial purposes. No Obligor will be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Financing Document.

Section 5.28. Private Offering by the Obligors. None of the Obligors nor anyone acting on any of their behalves has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 85 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. None of the Obligors nor anyone acting on any of their behalves has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of the Company.

Section 5.29. Jurisdiction and Governing Law. Each of the following are legal, valid and binding under the Laws of each Obligor's jurisdiction of incorporation: (a) its irrevocable submission under this Agreement to the jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof; (b) its agreement that this Agreement is governed by the law of the State of New York; and (c) its agreement not to claim any immunity to which it or its assets may be entitled. Any judgment obtained in the State of New York will be recognized and be enforceable by the courts of each Obligor's jurisdiction of incorporation, subject to any statutory or other conditions of such jurisdiction.

Section 5.30. Accounts. Except for the Charged Accounts, no Obligor (other than the Guarantor) has opened or instructed any other Person to open, any accounts.

Section 5.31. Charters. On each of the Signing Date and the date of the Closing, each Eligible Charter relating to a Collateral Vessel is in full force and effect.

Section 5.32. Ownership.

(a) The Company is a wholly owned Subsidiary of the Guarantor. Each Vessel Owner is a wholly owned Subsidiary of the Company. No Obligor (other than the Guarantor) has any Subsidiaries other than Subsidiaries which are themselves Obligors.

(b) Schedule 5.32 contains (except as noted therein) complete and correct lists of (i) the Obligors, showing, as to each Obligor, the name thereof, the jurisdiction of its

organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Obligor, and (ii) the Company's directors and senior officers.

(c) All of the outstanding shares of capital stock or similar equity interests of each Obligor shown in Schedule 5.32 as being owned by the Company or another Obligor have been validly issued, are fully paid and non-assessable and are owned by the Company or another Obligor free and clear of any Lien that is prohibited by this Agreement.

(d) No Obligor which is a Subsidiary of the Company is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.32 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.33. Use of Proceeds. The proceeds of the Notes will be used by the Company (a) to repay a portion of the existing Program Debt, (b) to finance or refinance in part the acquisition of the Collateral Vessels purchased or to be purchased by the Vessel Owners, (c) for the payment or reimbursement of transaction fees and expenses incurred in connection with the Signing Date and the Closing and (d) for general corporate purposes of the Company and the Guarantor.

Section 5.34. Special Purpose Representations. Except, in each case, with respect to the Guarantor (a) no Obligor has any employees; (b) no Obligor is a party to any contract or agreement with any Person, or has conducted any business, or has otherwise created or incurred any liability to any Person, other than in connection with the acquisition, chartering and disposition of the Security Assets, the issuance of Notes or otherwise as permitted by the Financing Documents and activities ancillary thereto; (c) no Obligor is a partner or joint venturer in any partnership or joint venture; and (d) each Obligor has complied in all material respects with all corporate and/or other legal formalities required by its certificate of incorporation, certificate of formation and by-laws, operating agreement, memorandum and articles of association, constitution or similar formation documents, as applicable, and as duly amended prior to the Signing Date or the Closing, and by Applicable Law, including, among other things, the observance of all restrictions on activity and corporate or other legal form of each such entity's organizational documents.

Section 5.35. Separateness.

(a) The Company, on behalf of each Obligor (other than the Guarantor) represents that it conducts its business such that it is a separate and readily identifiable business from, and independent of, any Person that is not a Subsidiary, including the Guarantor and each seller under a Purchase Agreement and their respective affiliates (collectively, "**Unrelated Parties**"), and further covenants as follows:

(i) each Obligor (other than the Guarantor) observes all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, each Unrelated Party;

(ii) each Obligor (other than the Guarantor) maintains its assets and liabilities separate and distinct from those of each Unrelated Party other than the Company, and will not commingle its assets with those of any Unrelated Party other than the Company;

(iii) each Obligor (other than the Guarantor) maintains its accounts and funds separate and distinct from the accounts and funds of each Unrelated Party other than the Company and will receive, deposit, withdraw and disburses its funds separately from any funds of any Unrelated Party other than the Company;

(iv) each Obligor (other than the Guarantor) maintains records, books, accounts and minutes separate from those of any Unrelated Party;

(v) each Obligor (other than the Guarantor) conducts its own business in its own name, and not in the name of any Unrelated Party;

(vi) each Obligor (other than the Guarantor) maintains an arm's-length relationship with its Affiliates;

(vii) each Obligor (other than the Guarantor) maintains separate financial statements from each Unrelated Party, or if part of a consolidated group, then it will be shown as a separate member of such group;

(viii) each Obligor (other than the Guarantor) pays its own liabilities and obligations out of its own funds, whether in the ordinary course of business or not, as a legal entity separate from each Unrelated Party, provided that liabilities and obligations of Vessel Owners may be paid by Company;

(ix) each Obligor (other than the Guarantor) uses separate stationery, invoices and checks from those of each Unrelated Party;

(x) each Obligor (other than the Guarantor) holds itself out as a separate entity, and shall correct any known misunderstanding regarding its status as a separate entity;

(xi) each Obligor (other than the Guarantor) has not agreed to pay or become liable for any Indebtedness of any Unrelated Party;

(xii) each Obligor (other than the Guarantor) has not held out that it is a division of any Unrelated Party, or that any Unrelated Party is a division of it;

(xiii) each Obligor (other than the Guarantor) has not induced any third party to rely on the creditworthiness of any Unrelated Party other than the Guarantor in order that such third party will be induced to contract with it;

(xiv) each Obligor (other than the Guarantor) has not entered into any transactions between it and any Unrelated Party that are more favorable to the Unrelated Party than transactions that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any agreements in effect on the Signing Date;

(xv) each Obligor (other than the Guarantor) observes all corporate or other procedures, including minimum capitalization requirements, required under Applicable Law and under its constitutive documents; and

(xvi) each Obligor's (other than the Guarantor) directors acts in accordance with their duties at law and to exercise independent judgment, and shall not breach those duties or act solely in accordance with any direction, opinion, recommendation or instruction of any Unrelated Party in relation to the approval or rejection of, or the exercise of any voting power in relation to, any transaction approval requirements.

(b) The Company generally carries on its business and manages its affairs as an independent business separate and identifiable from the business of each Unrelated Party and any other Person.

Section 5.36. Beneficial Ownership Certification. As of each of the Signing Date and the date of the Closing, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Signing Date and the date of the Closing, respectively, to any Purchaser in connection with this Agreement is true and correct in all respects.

Section 5.37. Title to Property; Leases. The Company and the Obligors have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.7 or purported to have been acquired by the Company or any Obligor after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.38. Licenses, Permits, Etc.

(a) The Obligors own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, without known conflict with the rights of others, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the best knowledge of the Company, no product or service of the Obligors infringes in any respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) To the best knowledge of the Company, there is no violation by any Person of any right of the Obligors with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Obligors, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.39. Benefit Plan Compliance.

(a) Neither the Company nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code (a "**U.S. Plan**"). Neither the Company nor any ERISA Affiliate is, or has ever been at any time within the past six years, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any U.S. Plan.

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the Company's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities by more than $10,000,000. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that individually or in the aggregate are Material.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or Applicable Laws to be paid or accrued by the Company and its Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 5.40. Existing and Future Indebtedness.

(a) Except as described therein, Schedule 5.40 sets forth a complete and correct list of (x) all outstanding Indebtedness of the Company and its Subsidiaries and (y) all Material outstanding Indebtedness of the Guarantor, in each case, as of December 31, 2021 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guarantees thereof) since which date, except as set forth on such Schedule, there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Obligors. No Obligor is in default and no waiver of default is currently in effect in the payment of any principal or interest on any such Indebtedness and no event or condition exists with respect to any such Indebtedness that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) No Obligor (other than the Guarantor) is party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of such Obligor, any agreement relating thereto or any other agreement (including its charter or any other

organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of such Obligor, except as disclosed in Schedule 5.40.

SECTION 6. Representations of the Purchasers.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Accredited Investor. Each Purchaser severally represents that it is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act). Each Purchaser further severally represents that the Company has made available to it, a reasonable time prior to the consummation of the transactions contemplated by this Agreement, the opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Notes that it is purchasing or shall purchase and to obtain any additional information which the Company possesses or could acquire without unreasonable effort or expense; provided that the foregoing shall not be construed as limiting the ability of any Purchaser to rely on the representations and warranties of the Obligors contained in this Agreement or any other document related thereto.

Section 6.3. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a **"Source"**) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (**"PTE"**) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the **"NAIC Annual Statement"**)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any

annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the **"QPAM Exemption"**)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the **"INHAM Exemption"**)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.3, the terms **"employee benefit plan," "governmental plan,"** and **"separate account"** shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 7. Information as to Company.

Section 7.1. Financial and Business Information. The Company shall deliver to each Purchaser and each holder of a Note that is an Institutional Investor (and for purposes of this Agreement the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

(a) *Financial Statements* — (i) the audited consolidated financial statements of the Guarantor for each of its financial years ending after the Signing Date; and (ii) quarterly consolidated statements of the Guarantor for each quarter of each of their financial years ending after the Signing Date. All financial statements must be supplied promptly after they are available and: (A) in the case of audited financial statements, within one hundred eighty (180) days of the end of the relevant financial period; and (B) in the case of quarterly financial statements, within ninety (90) days of the end of the relevant financial period. The Company must ensure that each set of the financial statements supplied under this Agreement fairly represents in all material respects the financial condition (consolidated or otherwise) of the Guarantor as at the date to which those financial statements were drawn up, subject, in the case of interim financial statements, to year-end adjustments and the absence of footnotes. The Company must notify each Purchaser and each holder of a Note of any material change to the basis on which the Guarantor's audited financial statements are prepared. If requested by the Note Administrative Agent or the Required Holders, the Company must supply or procure that the following are supplied to each Purchaser and each holder of a Note: (i) a full description of any material change notified above; and (ii) sufficient information to enable such holder to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to each Purchaser and each holder of a Note under this Agreement. If requested by the Note Administrative Agent or the Required Holders, the Guarantor must enter into discussions for a period of not more than thirty (30) days with a view to agreeing to any amendments required to be made to this Agreement to place the Purchasers in the same position as it would have been in if the material change had not happened. If no such agreement is reached on the required amendments to this Agreement, the Company must ensure that the Guarantor's or its auditors certify those amendments; the certificate of the auditors will be, in the absence of manifest error, binding on all the parties hereto. The annual financial statements referenced in clause (i) of the first sentence of this Section 7.1(a) shall be accompanied by an opinion thereon (without any qualification or exception, including as to the scope of the audit on which such opinion is based) of independent public accountants of recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances.

(b) *Notice of Default or Event of Default* — (i) promptly upon becoming aware of its occurrence, notice of any Default or Event of Default (and the steps, if any, being taken to remedy it) and (ii) promptly on request by the Note Administrative Agent or the Required Holders, but not more often than once in any 3 month period, unless the Note Administrative Agent or the Required Holders, acting reasonably, believe an Event of Default has occurred and is continuing (in which event the Note Administrative Agent or the Required Holders shall specify the applicable Event of Default and shall be entitled to make such requests as and when it reasonably considers or they reasonable consider it appropriate to do so), a certificate, signed by two (2) of the Company's authorized signatories on the Company's behalf, certifying that no Event of Default is continuing or, if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy such Event of Default.

(c) *Benefit Plan Matters* — promptly, and in any event within five (5) days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(d) *Notices from Governmental Authority* — promptly, and in any event within thirty (30) days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(e) *Resignation or Replacement of Auditors* — within ten (10) days following the date on which the Guarantor's auditors resign or the Guarantor elects to change auditors, as the case may be, notification thereof, together with such further information as the Note Administrative Agent or the Required Holders may reasonably request;

(f) *Miscellaneous Information* —

(i) information with respect to the Collateral Vessels reasonably requested by the Note Administrative Agent and copies of any publicly available information regarding the Obligors;

(ii) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it and which would reasonably be expected, if adversely determined, to have a Material Adverse Effect;

(iii) promptly upon becoming aware of them, details of any claim, lawsuit, action, proceedings or investigation which are current, threatened or pending against it with respect to Sanctions or Anti-Corruption Laws; and

(iv) promptly on request by the Note Administrative Agent or any Purchaser or Holder (A) such further information, in sufficient copies for all holders of Notes, regarding the financial condition and operations of the Obligors as any such Purchaser or holder may reasonably request and (B) information and

documentation reasonably requested by the Note Administrative Agent or any such Purchaser or Holder for purposes of compliance with the Beneficial Ownership Regulation; and

(g) *Step-Up Events* — promptly, and no later than five (5) Business Days after a Step-Up Event Date or a Step-Up Event Cessation Date, notice of such Step-Up Event Date or Step-Up Event Cessation Date, together with a certificate executed by both the Company and the Guarantor (i) solely in the case of a Step-Up Gearing Event Date or a Step-Up Gearing Event Cessation Date, certifying the Guarantor's Total Borrowings and Total Assets both immediately before and immediately after giving effect to such Step-Up Gearing Event Date or such Step-Up Gearing Event Cessation Date, respectively, (ii) specifying the adjustment to the Interest Rate resulting from such Step-Up Event Date or Step-Up Event Cessation Date (determined in accordance with clause (c) of each of the following definitions: "Series A Note Interest Rate", "Series B Note Interest Rate" and "Series C Note Interest Rate") and the Payment Date on which such adjustment shall take effect, and (iii) solely in the case of a Step-Up Ratings Event Date or a Step-Up Ratings Event Cessation Date, attaching all credit ratings from KBRA (or, if applicable, the Replacement NRSRO (as defined below)) with respect to the Notes in effect as of such Step-Up Ratings Event Date or such Step-Up Ratings Event Cessation Date, respectively.

Section 7.2. Compliance Certificate. The Company will deliver to the Holders a Compliance Certificate certified by the Company and the Guarantor in the form set out in Schedule 7.2 on the following dates:

(a) within two (2) Business Days following each Determination Date;

(b) five (5) days prior to a Vessel Disposition and if any related Net Sale Proceeds shall be used by the Company in making a prepayment in accordance with this Agreement and Section 4.02(e) of the Intercreditor Agreement, as of the date of such prepayment; or

(c) the date of any Total Loss of a Collateral Vessel (as determined by the Note Administrative Agent and notified to the Company);

(d) five (5) days prior to a Vessel Substitution Date;

(e) upon the release of any Security Assets; and

(f) on the Closing.

Each Compliance Certificate supplied by the Company and the Guarantor shall, amongst other things, set out (in reasonable detail) computations as to compliance with the financial covenants set forth in Section 10.9 below and the Concentration Limit Requirements and must be signed by an officer of the Guarantor.

Section 7.3. Valuation.

(a) The valuation of a Collateral Vessel shall be the mean average of two valuations each certified in Dollars and carried out by two of the Approved Valuers (without physical inspection of the relevant Collateral Vessel), reporting to the Holders

by way of written reports in form and substance satisfactory to the Note Administrative Agent (acting reasonably) on the basis of a sale for prompt delivery of the Collateral Vessel for cash (free of Security Interests), on a without charter basis and at arm's-length on normal commercial terms as between willing seller and buyer.

(b) There shall be deducted from any value or valuation produced in accordance with this Section 7.3 an amount equal to the sum of (i) the amount which is owing at such time plus (ii) the amount which is scheduled to become due prior to the due date of the next valuation pursuant to clause (d) of this Section 7.3, in each case under the foregoing clauses (b)(i) and (ii), solely to the extent such amount is secured on the Collateral Vessel concerned by any prior or equal ranking Security Interest (other than in favor of the Security Trustee to secure the Secured Obligations).

(c) In respect of the Collateral Vessels, the Company will procure updated valuations on the basis described in this Section 7.3 every six months as of December 31 and June 30, *provided* that if a BB Event occurs and is not cured on the immediately succeeding Payment Date, the Company shall procure updated valuations on each Determination Date until such BB Event is cured. Such valuations shall be (or have been) used as the basis for determining the BB Ratio and shall be attached to each Compliance Certificate delivered pursuant to Section 7.2.

(d) The Company will procure in favor of the Note Administrative Agent and the Approved Valuers, all such information as they may reasonably require in order to effect such valuations.

(e) All valuations shall be at the expense of the Company.

(f) Any valuation under this Section 7.3 shall be binding and conclusive (save for manifest error).

Section 7.4. Visitation. Upon the request of the Note Administrative Agent, the Obligors shall provide the Note Administrative Agent and any of its representatives, professional advisors and contractors with access to, and permit inspection of, its books and records, in each case at reasonable times and upon reasonable notice; provided that unless an Event of Default has occurred and is continuing, such inspections shall not occur more than one time during any calendar year.

Section 7.5. Electronic Delivery.

(a) Financial statements, opinions of independent certified public accountants, other information and Compliance Certificates that are required to be delivered by the Company or any other Obligor or the Manager (the "**Required Information**") shall be deemed to have been delivered if the documents required to be delivered are: (i) delivered to each Purchaser or holder of a Note by e-mail at the e-mail address set forth in such Purchaser or holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company; or (ii) timely Made Available to each Purchaser or holder; *provided however,* that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 21 of this Agreement); *provided further*, that in the case of clause (ii), the

Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 19, of such posting or availability in connection with each delivery; and *provided further,* that upon request of the Note Administrative Agent or any Purchaser or Holder to receive copies of such forms, financial statements, other information and Officer's Certificates by e-mail, the Company will promptly e-mail them to such holder.

(b) Notwithstanding anything to the contrary in this Section 7, the Company may deliver the Required Information to the Note Administrative Agent for further delivery to the Holders in a manner permitted by this Section 7 and, upon such delivery, shall be deemed to have satisfied its delivery obligations hereunder. The Note Administrative Agent shall promptly deliver to the Holders any such information delivered by the Company in accordance with this Section 7.5.

Section 7.6. Limitation on Disclosure Obligation. The Company shall not be required to disclose the following information pursuant to Section 7.1(b)(i)(x), 7.1(f) or 7.3:

(i) information that the Company determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 21, it would be prohibited from disclosing by Applicable Law or regulations without making public disclosure thereof; or

(ii) information that, notwithstanding the confidentiality requirements of Section 21, the Company is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Company and not entered into in contemplation of this clause (b), *provided* that the Company shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and *provided further* that the Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that the Company is not permitted to disclose any information as a result of the limitations described in this Section 7.6, the Company will provide each of the holders with an Officer's Certificate describing generally the requested information that the Company is prohibited from disclosing pursuant to this Section 7.6 and the circumstances under which the Company is not permitted to disclose such information. Promptly after a request therefor from any Purchaser or Holder that is an Institutional Investor, the Company will provide such Holder with a written opinion of counsel (which may be addressed to the Company) relied upon as to any requested information that the Company is prohibited from disclosing to such holder under circumstances described in this Section 7.6.

SECTION 8. Payment and Prepayment of the Notes.

Section 8.1. Payment at Maturity. The entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than five percent (5%) of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with accrued interest on the amount so prepaid and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each Holder written notice of each optional prepayment under this Section 8.2 not less than ten (10) days and not more than sixty (60) days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 18. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.5), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two (2) Business Days prior to such prepayment, the Company shall deliver to each Holder a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Prepayment for Tax Reasons. (a) If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than thirty (30) days nor more than sixty (60) days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than twenty (20) days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any Holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

(c) The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Company or any Subsidiary (other than actions required to be taken under Applicable Law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

(d) For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a Holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax Law**" means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of the Republic of the Marshall Islands or Hong Kong after the Signing Date, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the Signing Date, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the Signing Date, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all Holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

Section 8.4. Mandatory Prepayments.

(a) Noteholder Sanctions Event.

(i) Upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.4(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly, and in any event within ten (10) Business Days, make an offer (the **"Sanctions Prepayment Offer"**) to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the **"Affected Notes"**), together with interest thereon

determined for the prepayment date with respect to such principal amount, which prepayment shall be on a Business Day not less than thirty (30) days and not more than sixty (60) days after the date of the Sanctions Prepayment Offer (the **"Sanctions Prepayment Date"**). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company in writing by a stated date, which date is not later than ten (10) Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as provided above, then the Affected Noteholder shall be deemed to have accepted such offer.

(ii) Subject to the provisions of subparagraphs (iii) and (iv) of this Section 8.4(a), the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)(i)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note.

(iii) If a Noteholder Sanctions Event has occurred but the Company and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event prior to the Sanctions Prepayment Date, provided that such Noteholder Sanctions Event is capable of remedy, as certified in writing by the Company and accepted by the Affected Noteholders in their reasonable discretion, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders reasonably and timely informed of such actions and the results thereof.

(iv) If any Affected Noteholder that has given written notice to the Company of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is ten (10) Business Days after such Affected Noteholder gives notice to the Company that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

(v) Promptly, and in any event within five (5) Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder

Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to each other Holder.

(vi) The Company shall promptly, and in any event within ten (10) Business Days, give written notice to the Holders after the Company or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any Sanctions, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Company or a Controlled Entity proposes to take with respect thereto.

(vii) The foregoing provisions of this Section 8.4 shall be in addition to any rights or remedies available to any Holder that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the Company or its Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

(b) Change of Control.

(i) Upon the occurrence of a Change of Control, the Company shall promptly, and in any event within ten (10) Business Days, make an offer (the "**CoC Prepayment Offer**") to prepay the entire unpaid principal amount of each Note, together with interest thereon determined for the prepayment date with respect to such principal amount, which prepayment shall be on a Business Day not less than thirty (30) days and not more than sixty (60) days after the date of the CoC Prepayment Offer (the "**CoC Prepayment Date**"). Such CoC Prepayment Offer shall require that each Holder notify the Company in writing by a stated date, which date is not later than ten (10) Business Days prior to the stated CoC Prepayment Date, of its acceptance or rejection of such prepayment offer. If a Holder does not notify the Company as provided above, then such holder shall be deemed to have accepted such offer.

(ii) The Company shall prepay on the CoC Prepayment Date the entire unpaid principal amount of the Notes held by each Holder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (b)(i)), together with interest thereon to the CoC Prepayment Date with respect to each such Note.

Section 8.5. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.6. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount,

if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.7. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.8. Make-Whole Amount .

The term **"Make-Whole Amount"** means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may not in any event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Applicable Percentage" means 0.50% (50 basis points).

"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of the (x) Applicable Percentage plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**"Reported"**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less

than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the Interest Rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Reinvestment Yield"** means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the Interest Rate of the applicable Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1. For purposes of determining the Remaining Scheduled Payments, the Interest Rate of any Note shall be assumed to be the rate set forth in clause (a) of the definition of Series A Note Interest Rate, Series B Note Interest Rate or Series C Note Interest Rate, as applicable, with respect to such Note at all times.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.9. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day

shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

SECTION 9. Affirmative Covenants.

From the Signing Date until the Closing and thereafter, so long as any of the Notes are outstanding, the Company covenants that:

Section 9.1. Know Your Customer Checks.

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Holder of any of its rights and obligations under this Agreement to a party that is not a Holder prior to such assignment or transfer,

obliges the Holders (or, in the case of Section 9.1(a)(iii), any prospective new Holder) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Note Administrative Agent or any Holder supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Note Administrative Agent (for itself or, in the case of the event described in Section 9.1(a)(iii), on behalf of any prospective new Holder) in order for the Note Administrative Agent, such Holder or, in the case of the event described in Section 9.1(a)(iii), any prospective new Holder to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all Applicable Laws and regulations pursuant to the transactions contemplated in the Financing Documents,

(b) The Company shall promptly upon the request of the Note Administrative Agent or any Holder supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Note Administrative Agent (on behalf of itself or any Holder) or any Holder in order for it to refresh and be satisfied it has complied with all necessary "know your customer" or other similar checks under all Applicable Laws and regulations pursuant to the transactions contemplated in the Financing Documents, *provided* that the Company shall not be required to comply with any such request more than once in any twelve (12) month period.

Section 9.2. Authorizations. Each Obligor must promptly obtain, maintain and comply, in all material respects, with the terms of any authorization required under any Applicable Law to enable it to perform its obligations under, or for the validity or enforceability of, any Financing Document.

Section 9.3. Compliance with laws. Each Obligor must comply and must procure that the Manager complies in all material respects with all Applicable Laws to which it is subject.

Section 9.4. Pari passu ranking. Each Obligor must ensure that its payment obligations under the Financing Documents rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

Section 9.5. Place of business. Each Obligor must:

(a) establish and maintain a place of business in, and shall keep its corporate documents and records at any of, Hong Kong, the Republic of Singapore and Vancouver, British Columbia, or any of them, provided the Note Administrative Agent is satisfied that such establishment in such location does not adversely affect the validity, enforceability or effectiveness of any Financing Document and does not give rise to any requirement under any Applicable Law for a deduction for withholding Tax; and

(b) except with respect to the Guarantor, will not establish, or do anything as a result of which it would be deemed to have, a place of business in any other location other than Hong Kong, the Republic of Singapore or Vancouver without the consent either obtained in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders (such consent not to be unreasonably withheld or delayed).

Section 9.6. Security. Each Obligor:

(a) will procure that each Mortgage to which it is a party is, and continues to be, registered as a first priority mortgage on the registry of the relevant Approved Flag State;

(b) without prejudice to paragraph (a) will procure that the Mortgages and any other security conferred by it under any Security Document are registered as a first priority interest with the relevant authorities within the period prescribed by the Applicable Laws and are maintained and perfected with the relevant authorities;

(c) will at its own cost, use best efforts to ensure that any Financing Document to which it is a party validly creates the obligations and Security Interests which it purports to create; and

(d) without limiting the generality of paragraph (a) above, will at its own cost, promptly register, file, record or enroll any Financing Document to which it is a party with any court or authority, pay any stamp, registration or similar tax payable in respect of any such Financing Document, give any notice or take any other step which, in the reasonable opinion of the Required Holders, is or has become necessary for any such

Financing Document to be valid, enforceable or admissible in evidence or to ensure or protect the priority of any Security Interest which it creates.

Section 9.7. Separateness Covenants. Each Obligor (other than the Guarantor) shall conduct its business such that it is a separate and readily identifiable business from, and independent of, any Unrelated Party, and further covenants as follows:

(a) Each Obligor (other than the Guarantor) will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, each Unrelated Party;

(b) Each Obligor (other than the Guarantor) shall maintain its assets and liabilities separate and distinct from those of each Unrelated Party other than the Company, and will not commingle its assets with those of any Unrelated Party other than the Company;

(c) Each Obligor (other than the Guarantor) shall maintain its accounts and funds separate and distinct from the accounts and funds of each Unrelated Party other than the Company and will receive, deposit, withdraw and disburse its funds separately from any funds of any Unrelated Party other than the Company;

(d) Each Obligor (other than the Guarantor) shall maintain records, books, accounts and minutes separate from those of any Unrelated Party;

(e) Each Obligor (other than the Guarantor) shall conduct its own business in its own name, and not in the name of any Unrelated Party;

(f) Each Obligor (other than the Guarantor) shall maintain an arm's-length relationship with its Affiliates;

(g) Each Obligor (other than the Guarantor) shall maintain separate financial statements from each Unrelated Party, or if part of a consolidated group, then it will be shown as a separate member of such group;

(h) Each Obligor (other than the Guarantor) shall pay its own liabilities and obligations out of its own funds, whether in the ordinary course of business or not, as a legal entity separate from each Unrelated Party, *provided* that liabilities and obligations of Vessel Owners may be paid by Company;

(i) Each Obligor (other than the Guarantor) shall use separate invoices and checks from those of each Unrelated Party;

(j) Each Obligor (other than the Guarantor) shall hold itself out as a separate entity, and correct any known misunderstanding regarding its status as a separate entity;

(k) Each Obligor (other than the Guarantor) shall not agree to pay or become liable for any Indebtedness of any Unrelated Party;

(l) Each Obligor (other than the Guarantor) shall not hold out that it is a division of any Unrelated Party, or that any Unrelated Party is a division of it;

(m) Each Obligor (other than the Guarantor) shall not induce any third party to rely on the creditworthiness or any Unrelated Party other than the Guarantor in order that such third party will be induced to contract with it;

(n) Each Obligor (other than the Guarantor) shall not enter into any transactions between it and any Unrelated Party that are more favorable to the Unrelated Party than transactions that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any agreements in effect on the Signing Date; and

(o) Each Obligor (other than the Guarantor) shall observe all corporate or other procedures required under Applicable Law and under its constitutive documents; and

(p) Each Obligor (other than the Guarantor) shall procure that each of its directors will act in accordance with their duties at law and to exercise independent judgment, and shall not in breach of those duties, act solely in accordance with any direction, opinion, recommendation or instruction of any Unrelated Party in relation to the approval or rejection of, or the exercise of any voting power in relation to, any transaction approval requirements.

Section 9.8. Registration of the Collateral Vessels. Each Obligor shall and shall procure that the Manager shall:

(a) procure and maintain the valid and effective provisional registration of the Collateral Vessels under the flag of an Approved Flag State and shall effect permanent registration of the Collateral Vessel within two months following the Closing, and shall ensure nothing is done or omitted by which the registration of the Collateral Vessels would or might be defeated or imperilled; and

(b) not change the name or port of registration of the Collateral Vessels without prior written notice to the Note Administrative Agent.

Section 9.9. Classification and repair. Each Obligor will, and will procure that the Manager will:

(a) ensure that the Collateral Vessels are surveyed from time to time as required by the Classification Society in which that Collateral Vessel is for the time being entered and maintain and preserve each Collateral Vessel in good working order and repair, ordinary wear and tear excepted, and in any event in such condition as will entitle each to classification free of all recommendations or conditions against class except that are not overdue;

(b) procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Collateral Vessels;

(c) unless required to comply with clause (e) below, not remove any material part of any of the Collateral Vessels, or any item of equipment installed on any of the Collateral Vessels unless the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item

removed, is free from any Security Interest (other than any Permitted Liens) or any right in favor of any Person other than the Security Trustee and becomes on installation on that Collateral Vessel the property of the relevant Vessel Owner and subject to the security constituted by the relevant Security Document(s) *provided* that such Vessel Owner may install and remove equipment owned by a third party if the equipment can be removed without any risk of material damage to a Collateral Vessel;

(d) ensure that each Collateral Vessel complies in all material respects with all Applicable Laws from time to time applicable to vessels registered under the laws and flag of the relevant Approved Flag State;

(e) not without the prior written consent either obtained in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders (such consent not to be unreasonably withheld), cause or permit to be made any substantial change in the structure, type or performance characteristics of any of the Collateral Vessels and provide notification of such substantial changes in structure, type or performance characteristics of any of the Collateral Vessels to the Note Administrative Agent and, furthermore, provide confirmation to the Note Administrative Agent that such substantial change in structure, type or performance characteristics of any of the Collateral Vessels shall not result in a breach of any covenant under this Agreement; *provided*, *however*, that this Section 9.16(e) shall not apply to (i) modifications of any Collateral Vessel with respect to ballast water treatment systems, bulbous bows, and scrubbers *provided* that there is no reduction in the value of such Collateral Vessel, and (ii) mandatory modifications to any Collateral Vessel required by Applicable Law from time to time;

(f) maintain a safe, sustainable and socially responsible policy with respect to dismantling of the Collateral Vessels;

(g) ensure that any Collateral Vessel controlled by it or sold to an intermediary with the intention of being scrapped prior to the Discharge of Secured Obligations, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner, in accordance with the provisions of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and/or Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC, as applicable; and

(h) procure an Inventory of Hazardous Material in respect of the Collateral Vessel owned by it which shall be maintained until the Discharge of Secured Obligations. For the purposes of this clause, "**Inventory of Hazardous Material**" means a statement of compliance issued by the relevant Classification Society which includes a list of any and all materials known to be potentially hazardous present in a Collateral Vessel's structure and equipment, also referred to as "List of Hazardous Materials" or "Green Passport".

Section 9.10. Lawful and safe operation. Each Obligor will, and will procure that the Manager will:

(a) operate each Collateral Vessel and cause each Collateral Vessel to be operated in a manner consistent in all material respects with any and all laws, regulations, treaties and conventions (and all rules and regulations issued thereunder) from time to time applicable to that Collateral Vessel;

(b) not cause or permit any of the Collateral Vessels to trade with, or within the territorial waters of any country in which her safety could reasonably be expected to be imperilled by exposure to piracy, terrorism, arrest, requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize;

(c) not cause or permit any of the Collateral Vessels to be employed in any manner which will or may give rise to any reasonable degree of likelihood that such Collateral Vessel would be liable to requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize;

(d) not cause or permit any of the Collateral Vessels to be employed in any trade or business which is forbidden by international law or is illicit or in knowingly carrying illicit or prohibited goods;

(e) in the event of hostilities in any part of the world (whether war be declared or not) not cause or permit any of the Collateral Vessels to be employed in carrying any contraband goods and that she does not trade in any zone after it has been declared a war zone by any authority or by any of that Collateral Vessel's war risks Insurers unless that Collateral Vessel's Insurers shall have confirmed to the Company that such Collateral Vessel is held covered under the Obligatory Insurances for the voyage(s) in question; and

(f) not charter any of the Collateral Vessels or permit any of the Collateral Vessels to serve under any contract of affreightment with any foreign country or national of any foreign country which would be contrary to Applicable Law or would render any Financing Document or the security conferred by the Security Documents unlawful.

Section 9.11. Repair of the Collateral Vessels. No Obligor will and each Obligor will procure that the Manager will not, put any of the Collateral Vessels into the possession of any Person for the purpose of work being done upon her beyond the amount of US$5,000,000 (or equivalent), other than for classification or scheduled dry docking unless such Person shall have given an undertaking to the Note Administrative Agent not to exercise any lien on that Collateral Vessel or Obligatory Insurances for the cost of that work or otherwise.

Section 9.12. Arrests and liabilities. Each Obligor will, and will procure that the Manager will, at all times:

(a) pay and discharge all obligations and liabilities whatsoever which have given or may give rise to liens (other than Permitted Liens) on or claims enforceable against any of the Collateral Vessels and take all reasonable steps to prevent a threatened arrest of any of the Collateral Vessels;

(b) notify the Note Administrative Agent promptly in writing of the levy of either distress on any of the Collateral Vessels or her arrest, detention, seizure, condemnation as prize, compulsory acquisition or requisition for title or use and (save in

the case of compulsory acquisition or requisition for title or use) obtain her release within thirty (30) days;

(c) pay and discharge when due all dues, taxes, assessments, governmental charges, fines and penalties lawfully imposed on or in respect of any of the Collateral Vessels or any Obligor except those which are being disputed in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided or are and continue to be available) and *provided* that the continued existence of such dues, taxes, assessments, governmental charges, fines or penalties does not give rise to any reasonable degree of likelihood that any of the Collateral Vessels would be liable to arrest, requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize; and

(d) pay and discharge all other obligations and liabilities whatsoever in respect of any of the Collateral Vessels and the Obligatory Insurances except those which are being disputed in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided or are and continue to be available) and *provided* that the continued existence of those obligations and liabilities in respect of any of the Collateral Vessels and the Obligatory Insurances does not give rise to any reasonable degree of likelihood that such Collateral Vessel would be liable to arrest, requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize and *provided* always that each Collateral Vessel remains properly managed and insured at all times in accordance with the terms of the Financing Documents.

Section 9.13. Environment. Each Obligor shall, and shall procure that the Manager shall, at all times:

(a) comply with all applicable Environmental Laws including, without limitation, requirements relating to the establishment of financial responsibility (and shall require that all Environmental Representatives of such Obligor comply with all applicable Environmental Laws and obtain and comply with all required Environmental Approvals, which Environmental Laws and Environmental Approvals relate to any of the Collateral Vessels or her operation or her carriage of cargo); and

(b) promptly upon the occurrence of any of the following events in relation to a Collateral Vessel, provide to the Note Administrative Agent a certificate of an officer of the Company or of the Company's agents specifying in detail the nature of the event concerned:

(i) the receipt by the Company or any Environmental Representative (where the Company has knowledge of the receipt) of any Environmental Claim; or

(ii) any release of Hazardous Materials.

Section 9.14. Information regarding the Collateral Vessels. Each Obligor shall, and shall procure that the Manager shall, at all times:

(a) promptly notify the Note Administrative Agent of the occurrence of any accident, casualty or other event which has caused or resulted in or may cause or result in a Collateral Vessel being or becoming a Total Loss;

(b) promptly notify the Note Administrative Agent of any material requirement or recommendation made by any insurer or Classification Society or by any competent authority which is not complied with in a timely manner;

(c) if requested by the Note Administrative Agent (not more than once in any calendar year), provide the Note Administrative Agent with a schedule setting out and all intended dry dockings of any of the Collateral Vessels;

(d) promptly notify the Note Administrative Agent of any Environmental Claim being made in connection with any of the Collateral Vessels or its operation;

(e) promptly notify the Note Administrative Agent of any claim for breach of the ISM Code being made in connection with any of the Collateral Vessels or its operation;

(f) promptly notify the Note Administrative Agent of any claim for breach of the ISPS Code being made in connection with any of the Collateral Vessels or its operation;

(g) give to the Note Administrative Agent from time to time on request such information, in sufficient copies (which may take the form of electronic copies) for all the Holders, as the Holders may reasonably request regarding any of the Collateral Vessels, her employment, position and engagements;

(h) provide the Note Administrative Agent with copies of the classification certificate of the Collateral Vessels and of all periodic damage or survey reports on any of the Collateral Vessels which the Note Administrative Agent may reasonably request;

(i) promptly furnish the Note Administrative Agent with full information of any casualty or other accident or damage to any of the Collateral Vessels involving an amount in excess of US$1,500,000 (or equivalent);

(j) give to the Note Administrative Agent and its duly authorized representatives reasonable access to any of the Collateral Vessels for the purpose of conducting on board inspections and/or surveys of such Collateral Vessel *provided* that (i) the Note Administrative Agent shall co-operate with the Company in respect of the timing for and the place where such surveys take place in order to minimize disruption to the activities of such Collateral Vessel, and (ii) unless a Default or Event of Default has occurred and is continuing or such on board inspection and/or survey demonstrates that a Default or Event of Default is continuing, such inspections and/or surveys shall (x) not occur more than one time during any calendar year and (y) not take place at the expense of the Company; and

(k) if the Required Holders reasonably believe an Event of Default may have occurred and the Required Holders specify such Event of Default, furnish to the Note

Administrative Agent from time to time upon reasonable request certified copies of the ship's log in respect of any of the Collateral Vessels.

Section 9.15. Provision of further information. Each Obligor shall, and shall procure that the Manager shall, as soon as practicable following receipt of a request by the Note Administrative Agent or the Required Holders, provide the Note Administrative Agent with any additional or further financial or other information relating to any of the Collateral Vessels, the Obligatory Insurances or to any other matter relevant to, or to any provision of, a Financing Document which the Note Administrative Agent or the Required Holders may reasonably request. The Company will furnish to each Holder prompt written notice of any change in the information provided in the Beneficial Ownership Certification delivered to such Holder that would result in a change to the list of beneficial owners identified in such certification.

Section 9.16. Management. Each Obligor shall, and shall procure that the Manager shall, ensure that at all times:

(a) the relevant Collateral Vessel is managed by the Manager; and

(b) no Manager shall terminate or materially vary (or agree to materially vary) the terms of its management.

There shall be no change in the Manager or appointment of an alternative manager unless such replacement or alternative manager is a Manager and the terms of its appointment are approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders, and, simultaneously with its appointment, the management agreement with such manager is assigned to the Security Trustee and the manager enters into a Manager's Undertaking, each on substantially the same terms as applicable to the previous manager, and such other documents and evidence of the kind referred to in Section 4 in respect of the management arrangements are provided in respect of such replacement management arrangements.

Section 9.17. Charters. Each Vessel Owner shall be entitled to let its Collateral Vessels, pursuant to an Eligible Charter or other Charter, *provided* always that each Vessel Owner complies with the terms of this Agreement and the other Financing Documents (including the Concentration Limit Requirements) and:

(a) if a Vessel Owner enters into a Charter in respect of a Collateral Vessel, it promptly notifies the Note Administrative Agent thereof;

(b) such Vessel Owner shall either promptly obtain the consent (if required) of the Charterer to the assignment of that Charter pursuant to the General Assignment or ensure that the terms of such Charter permit assignment of that Charter without consent;

(c) such Vessel Owner serves a notice of assignment upon the Charterer pursuant to the terms of the General Assignment and, if such Vessel Owner is party to a Charter with a term that exceeds twelve (12) months (including any extension options) such Vessel Owner shall obtain an acknowledgement from the Charterer (and such Vessel Owner shall use reasonable endeavors to obtain such acknowledgement in a

signed writing as opposed to by email, which shall otherwise be acceptable if such Charterer refuses to provide such acknowledgement in a signed writing);

(d) Vessel Owners may only enter into bareboat or demise charters with Eligible Bareboat Charterers, as such term is defined in Schedule A-1, and, prior to entering into any such bareboat or demise charter, the Company shall procure that a Charterer's Undertaking is provided by the applicable Charterer (unless, after using commercially reasonable efforts to procure such Charterer's Undertaking, the Company is unable to reach agreement with the relevant Charterer for the provision of such Charterer's Undertaking and either consent in accordance with the Requisite Program Debt, subject to Section 24.9, is obtained or the Required Holders consent to the foregoing). In addition, the Company shall procure that any such bareboat or demise charter includes an undertaking from the Charterer to the effect that such Charterer will not permit the use or operation of the applicable Collateral Vessel (i) in any Sanctioned Jurisdiction, or (ii) in any other manner that will result in a violation by any Person, the Finance Parties or any other Person participating in the Program Debt (whether as underwriter, advisor, investor or otherwise) of Sanctions;

(e) Vessel Owners shall procure the prior written consent either in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders for any charter where more than six (6) months charter hire is paid in advance;

(f) Vessel Owners shall procure the prior written consent either in accordance with Requisite Program Debt, subject to Section 24.9, or of the Required Holders for any arrangement under which Earnings of any Collateral Vessel may be shared with anyone else; and

(g) Vessel Owners shall procure the prior written consent either in accordance with Requisite Program Debt, subject to Section 24.9, or of the Required Holders for any charter with any Affiliate of the Guarantor or which is otherwise than on arm's length terms.

Section 9.18. Termination of Eligible Charters. Each Obligor shall advise the Note Administrative Agent of any of the following events:

(a) any breach (other than a technical breach which is cured promptly) by the relevant Charterer or the Vessel Owner of the terms of an Eligible Charter of which such Obligor becomes aware;

(b) the termination of an Eligible Charter by either the relevant Vessel Owner or the relevant Charterer; and

(c) as soon as it becomes aware of such event, the occurrence of an insolvency event of the nature referred to in Section 11(f), (g), (h) or (j) in respect of a Charterer.

Section 9.19. Scope of Obligatory Insurances. Each Vessel Owner will, or in the case of a Collateral Vessel subject to a Charter which is a demise or bareboat charter, shall procure that the Charterer of such Collateral Vessel will, in respect of each Collateral Vessel:

(a) at all times for a Collateral Vessel, keep that Collateral Vessel insured in the applicable Required Insurance Amount, in Dollars in the name of the relevant Vessel Owner or in the joint names of the Vessel Owner, the Charterer (if such Collateral Vessel is subject to a Charter which is a demise or bareboat charter), the Manager (except if such Collateral Vessel is subject to a Charter which is a demise or bareboat charter to a Person not a member of the Guarantor Group), any crewing agents (except if the Collateral Vessel is subject to a Charter which is a demise or bareboat charter to a Person not a member of the Guarantor Group) and (if the Required Holders so require) the Security Trustee (*provided* that all such Persons, other than the Security Trustee, any third party crewing agents (outside the Guarantor Group) and, in respect of protection and indemnity liability insurances only, any crewing agents within the Guarantor Group, have provided an assignment of their interests in such insurances to the Security Trustee or, in the case of Collateral Vessels that are subject to a demise or bareboat charter, to the relevant Vessel Owner or the Security Trustee (*provided further* that in such cases, the terms of any assignment of insurances in favor of the relevant Vessel Owner shall expressly provide that the Vessel Owner shall assign its rights thereunder in favor of the Security Trustee, and the relevant Vessel Owner provides such onward assignment and assignment of its own interests in such insurances to the Security Trustee)) without the Holders or the Security Trustee being liable for but having the right to pay premiums, through brokers approved either in accordance with Requisite Program Debt, subject to Section 24.9, or by the Required Holders against fire and usual marine risks (including hull and machinery and Excess Risks) with approved underwriters or insurance companies approved either in accordance with Requisite Program Debt, subject to Section 24.9, or by the Required Holders and by policies in form and content approved either in accordance with Requisite Program Debt, subject to Section 24.9, or by the Required Holders with a deductible which is a Required Deductible Amount or in an amount reasonably satisfactory either pursuant to the Requisite Program Debt, subject to Section 24.9, or to the Required Holders;

(b) at all times for a Collateral Vessel, keep that Collateral Vessel insured in the applicable Required Insurance Amount in the same manner as above against war risks (including risks of mines and all risks, whether or not regarded as war risks, London Blocking and Trapping Addendum and Lost Vessel clause, excepted by the free of capture and seizure clauses in the standard form of Lloyds marine policy) either:

(i) with underwriters or insurance companies approved either in accordance with Requisite Program Debt, subject to Section 24.9, or by the Required Holders and by policies in form and content approved either in accordance with Requisite Program Debt, subject to Section 24.9, or by the Required Holders; or

(ii) by entering the relevant Collateral Vessel in an approved war risks association,

and for the avoidance of doubt, such war risks insurance will include protection and indemnity liability up to at least the applicable Required Insurance Amount, excluding any liability in respect of death, injury or damage to crew, and shall include a deductible which is a Required Deductible Amount or in an amount reasonably satisfactory either pursuant to the Requisite Program Debt, subject to Section 24.9, or to the Required Holders;

(c) at all times for a Collateral Vessel, keep that Collateral Vessel entered in respect of her full value and tonnage in an approved protection and indemnity association against all risks as are normally covered by such protection and indemnity association (including pollution risks and the proportion not recoverable in case of collision under the running down clause inserted in the ordinary Lloyds policies), such cover for pollution risks to be for:

(i) a minimum amount of US$1,000,000,000 or such other amount of cover against pollution risks as shall at any time be comprised in the basic entry of each Collateral Vessel with either a protection and indemnity association which is an acceptable member of either the International Group of protection and indemnity associations (or any successor organization designated either pursuant to the Requisite Program Debt, subject to Section 24.9, or by the Required Holders for this purpose) or the International Group (or such successor organization) itself; or

(ii) if the International Group or any such successor ceases to exist or ceases to provide or arrange any cover for pollution risks (or any supplemental cover for pollution risks over and above that afforded by the basic entry of each Collateral Vessel with its protection and indemnity association), such aggregate amount of cover against pollution risks as shall be available on the open market and by basic entry with a protection and indemnity association for ships of the same type, size, age and flag as each respective Collateral Vessel,

provided that, if any Collateral Vessel has ceased trading or is in lay up and in either case has unloaded all cargo, the level of pollution risks cover afforded by ordinary protection and indemnity cover available through a member of the International Group or such successor organization or, as the case may be, on the open market in such circumstances shall be sufficient for such purposes; and

(d) at all times for a Collateral Vessel, whenever any Collateral Vessel is trading to Japanese territorial waters and when so required either pursuant to the Requisite Program Debt, subject to Section 24.9, or to the Required Holders, maintain in full force and effect social responsibility insurance in respect of the Collateral Vessel with underwriters or insurance companies approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders and by policies in form and content approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders, *provided* always that a first class Vessel Owner or operator of vessels such as the Collateral Vessels would maintain and effect such social responsibility insurance.

Section 9.20. Obligatory Insurances. Without prejudice to its obligations under Section 9.20, each Vessel Owner will or, in the case of a Collateral Vessel subject to a Charter which is a demise or bareboat charter to a Person who is not a member of the Guarantor Group, shall procure that the Charterer of such Collateral Vessel will:

(a) not without the prior consent either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders, materially alter any Obligatory Insurance nor make, do, consent or agree to any act or omission which would

or might render any Obligatory Insurance invalid, void, voidable or unenforceable or render any sum paid out under any Obligatory Insurance repayable in whole or in part;

(b) not cause or permit any Collateral Vessel to be operated or traded in any way inconsistent with the provisions or warranties of, or implied in, or outside the cover provided by, or which would trigger the exclusion clause (or similar) under, any Obligatory Insurance or to be engaged in any voyage or to carry any cargo not permitted by any Obligatory Insurances without first covering the relevant Collateral Vessel in the relevant Required Insurance Amount and her freights for an amount approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders in Dollars or another approved currency with the Insurers;

(c) duly and punctually pay when due all premiums, calls, contributions or other sums of money from time to time payable in respect of any Obligatory Insurance;

(d) renew all Obligatory Insurances at least three (3) days before the relevant policies or contracts expire and procure that the approved brokers and/or war risks and protection and indemnity clubs and associations shall promptly confirm in writing to the Note Administrative Agent as and when each renewal is effected;

(e) forthwith upon the effecting of any Obligatory Insurance, give written notice of the insurance to the Note Administrative Agent stating the full particulars (including the dates and amounts) of the insurance, and on request produce the receipts for each sum paid by it pursuant to paragraph (c) above;

(f) not settle, release, compromise or abandon any claim in respect of any Total Loss unless either in accordance with the Requisite Program Debt, subject to Section 24.9, or the Required Holders are satisfied that such release, settlement, compromise or abandonment will not prejudice the interests of the Finance Parties under or in relation to any Financing Document;

(g) arrange for the execution and delivery of such guarantees as may from time to time be required by any protection and indemnity or war risks club or association;

(h) procure that the interest of the Security Trustee is noted on all policies of insurance;

(i) procure that a loss payee provision in the form scheduled to the Insurances Assignment is endorsed on all policies of insurance relating to the Collateral Vessels;

(j) obtain from the relevant insurance brokers and P&I Club letters of undertaking in the forms scheduled to the Insurances Assignments; and

(k) in the event that the Vessel Owner (or, where applicable, the relevant Charterer of a Collateral Vessel which is subject to a Charter which is a demise or bareboat charter to a Person who is not a member of the Guarantor Group) receives payment of any moneys under the Insurance Assignment, save as provided in the loss payable clauses scheduled to the Insurance Assignment, forthwith pay over the same to the Security Trustee and, until paid over, such moneys (to the extent they are held by an Obligor) shall be held in trust for the Security Trustee.

Section 9.21. Power of Purchasers to Insure. If the Obligors (or, where applicable, the relevant Charterer(s) of a Collateral Vessel which is subject to a Charter which is a demise or bareboat charter to a Person who is not a member of the Guarantor Group) fail to effect and keep in force Obligatory Insurances in accordance with this Agreement, it shall be permissible, but not obligatory, for the Required Holders to, or direct the Security Trustee or Note Administrative Agent to, effect and keep in force insurance or insurances in the amounts required under this Agreement and entries in a protection and indemnity association or club and, if it deems necessary or expedient, to insure the war risks upon any Collateral Vessel, and the Company will reimburse the Holders and/or Security Trustee or Note Administrative Agent for the costs of so doing.

Section 9.22. ISM Code. Each Vessel Owner shall, and shall procure that the Manager shall (or, in the case of a Collateral Vessel which is subject to a Charter which is a demise or bareboat charter to a Person who is not a member of the Guarantor Group, shall procure that the Charterer of such Collateral Vessel shall):

(a) at all times be responsible for compliance by itself and by each Collateral Vessel with the ISM Code; and

(b) at all times ensure that:

(i) each Collateral Vessel has a valid Safety Management Certificate (as defined in the ISM Code);

(ii) each Collateral Vessel is subject to a safety management system (as defined in the ISM Code) which complies with the ISM Code; and

(iii) there is a valid Document of Compliance (as defined in the ISM Code), which is held on board the Collateral Vessel,

(c) and shall deliver to the Note Administrative Agent, a copy of a valid Safety Management Certificate and a valid Document of Compliance in respect of the relevant Collateral Vessel, in each case duly certified by an officer of the Company;

(d) promptly notify the Note Administrative Agent of any actual or, upon becoming aware of the same, threatened withdrawal of an applicable Safety Management Certificate or Document of Compliance;

(e) promptly notify the Note Administrative Agent of the identity of the person ashore designated for the purposes of paragraph 4 of the ISM Code and of any change in the identity of that person; and

(f) promptly upon becoming aware of the same notify the Note Administrative Agent of the occurrence of any material accident or major non-conformity (as defined in the ISM Code) requiring action under the ISM Code.

Section 9.23. ISPS Code. Each Obligor shall, and shall procure that the Manager shall, or, in the case of a Collateral Vessel subject to a Charter which is a demise or bareboat charter to a Person who is not a member of the Guarantor Group, shall procure that the Charterer of such Collateral Vessel at all times shall:

(a) comply and be responsible for compliance by itself and by each Collateral Vessel with the ISPS Code; and

(b) ensure that:

(i) each Collateral Vessel has a valid International Ship Security Certificate;

(ii) each Collateral Vessel's security system and its associated security equipment comply with section 19.1 of Part Appendix 1 of the ISPS Code;

(iii) each Collateral Vessel's security system and its associated security equipment comply in all respects with the applicable requirements of Chapter XI-2 of SOLAS and Appendix 1 of the ISPS Code; and

(iv) an approved ship security plan is in place.

Section 9.24. Dry Docking. The Guarantor shall ensure that each Obligor shall meet all of that Obligor's obligations with respect to the cost of scheduled dry docking in relation to the Collateral Vessel owned by such Obligor and that such costs are paid when due except those costs which are being disputed in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided or are and continue to be available).

Section 9.25. Rating(a) . The Company shall, at its expense, maintain a Credit Rating (which may be different (including, for the avoidance of doubt, lower) from the Credit Rating obtained pursuant to Section 4.2(n)). At any time that the Credit Rating maintained pursuant to this Section 9.25 is not a public rating, the Company shall deliver to the holders of the Notes an updated Private Rating Letter evidencing such Credit Rating and an updated Private Rating Rationale Report with respect to such Credit Rating (x) at least annually (on or before each anniversary of the date of the Closing) and (y) promptly upon any change in such Credit Rating. In addition to any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the definition thereof), the Company shall use commercially reasonable efforts to ensure that such Private Rating Letter or Private Rating Rationale Report (a) sets forth the Credit Rating for such Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Bureau Service in respect of such Notes, (c) states that the Credit Rating addresses the likelihood of payment of both the principal and interest of such Notes, (d) does not include any prohibition against sharing such evidence with the SVO or any other Governmental Authority having jurisdiction over the holders of the Notes, and (e) includes such other information relating to the Credit Rating for the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over the holders of the Notes.

Section 9.26. Taxation.

(a) Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) in each case to the extent required by GAAP, adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Holders (or the Note Administrative Agent, if applicable) pursuant to Section 7.1(a); and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No Obligor (other than the Guarantor) may change its residence for Tax purposes except with the consent either in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders, such consent not to be unreasonably withheld.

Section 9.27. Guarantors. The Company will cause each Guarantor to issue and maintain the Program Debt Guarantees for the benefit of the Holders and the other Secured Parties in accordance with the Intercreditor Agreement, except to the extent the release of the Program Debt Guarantee of any Guarantor is permitted under the Intercreditor Agreement**.**

Section 9.28. Decarbonization Certificate.

(a) The Company must supply to, or procure the supply to, the Note Administrative Agent on or before ten (10) Business Days prior to each Delta Test Date, in sufficient copies (which may take the form of an electronic copy) for the Lead Sustainability Coordinator and all Holders:

(i) all Compliance Data in support of the Decarbonization Certificate to be delivered on the next in time Delta Test Date and such other information required by the Lead Sustainability Coordinator (requested by the Note Administrative Agent or the Required Holders if so directed by or on behalf of the Lead Sustainability Coordinator) in order to populate the Draft DC (defined below) in accordance with sub-section 9.28(b), *provided* that where such Collateral Vessel is subject to a bareboat or demise charter with an Eligible Bareboat Charterer (as defined in Schedule A-1), the Company shall use reasonable efforts to obtain such Compliance Data from that Eligible Bareboat Charterer (as defined in Schedule A-1). Where the Company is unable to procure such Compliance Data after reasonable efforts, the Lead Sustainability Coordinator shall have reference to corresponding reasonable estimates for the applicable Delta Test Period obtained from a Classification Society at the Company's cost, in place of any unavailable "Compliance Data" when calculating the AER and/or the Collateral Vessel Delta on the relevant Delta Test Date; and

(ii) the relevant extracts of the provisions of any Qualifying Charter Contract including a Sustainability Linked Charter Mechanism, certified by a Responsible Officer of the Company,

provided always that none of the Note Administrative Agent or the Holders shall publicly disclose such information delivered under this Section 9.28(a) with the identity of the

relevant vessel without the prior written consent of the Company. For the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Section 21 (Confidential Information) but the Company acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding each relevant Holder's portfolio climate alignment,

and *provided further* that if the Company fails to comply with the conditions set out in, or deliver when due any of the documents and/or items contemplated by, this Section 9.28, then no Default or Event of Default will result therefrom, and the only consequence shall be a pricing adjustment (if applicable) to the Interest Rate of each Note as otherwise contemplated by this Agreement and such Note.

(b) Within five (5) Business Days after receipt of the Compliance Data and any other information to be provided in accordance with Section 9.28(a) above, the Lead Sustainability Coordinator shall send to the Company, with a copy to the Note Administrative Agent, for distribution to the Holders, a draft (which may be in electronic form), of the populated Decarbonization Certificate to be delivered by the Company for the applicable Delta Test Period, on the next in time Delta Test Date ("**Draft DC**").

(c) Subject to any revisions and/or amendments to the Draft DC prepared by the Lead Sustainability Coordinator pursuant to Section 9.28(b) above being prior agreed in writing between the Note Administrative Agent, the Lead Sustainability Coordinator and the Company (the "**Amended Draft DC**"), on or before two (2) Business Days before such next in time Delta Test Date, the Company must supply to, or procure the supply to, the Note Administrative Agent in sufficient copies (which may take the form of an electronic copy) for the Lead Sustainability Coordinator and all Holders, a completed Decarbonization Certificate for the applicable Delta Test Period, in a form reflective of either the Draft DC or Amended Draft DC, as applicable, and which is signed by a Responsible Officer of the Company.

(d) Notwithstanding anything in this Agreement to the contrary, the Lead Sustainability Coordinator shall not:

(i) have any duty to verify and/or confirm the accuracy of any information, calculations and/or other details (including but not limited to any Compliance Data provided to it in accordance with this Section 9.28) included and/or reflected in any Draft DC, Amended Draft DC and/or Decarbonization Certificate; and

(ii) be liable to the Company or any other party for:

any inaccuracies or errors in such information, calculations and/or other details (including but not limited to transposing any Compliance Data provided to it in accordance with this Section 9.28) included and/or reflected in any Draft DC, Amended Draft DC and/or Decarbonization Certificate; and/or

any failure to deliver, or delay in delivering, a Draft DC to and/or any failure to agree, or delay in agreeing to an Amended Draft DC with, the Company and the Required Holders in accordance with this Section 9.28, if such failure and/or delay in delivering any Draft DC and/or agreeing to any Amended Draft DC, arises as a result of, or in connection

with, the Company's (x) failure to deliver and/or delay in delivering, any Compliance Data and/or other information required by the Lead Sustainability Coordinator and/or a Decarbonization Certificate, and/or (y) failure to agree, or delay in agreeing, to any Amended Draft DC, in each case in accordance with the terms of this Section 9.28,

and the Company hereby confirms and acknowledges for the benefit of the Lead Sustainability Coordinator, that notwithstanding any of the provisions of this Agreement, the contents of any Decarbonization Certificate, signed by a Responsible Officer of the Company and delivered in accordance with this Section 9.28, shall be verified by the Company only, and shall be true and accurate in all material respects.

Although it will not be a Default or an Event of Default if the Obligors fail to comply with any provision of this Section 9 on or after the Signing Date and prior to the Closing, if such a failure occurs, then any of the Purchasers may elect not to purchase the Notes on the date of the Closing that is specified in Section 3.

SECTION 10. Negative Covenants.

From the Signing Date until the Closing and thereafter, the Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Security Interests. Each Obligor shall not, and each Obligor shall procure that the Manager does not, create or permit to subsist any Security Interest over the Obligatory Insurances or any other Security Assets or any Related Contract other than:

(a) Permitted Liens; or

(b) with the prior written consent either in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders.

Section 10.2. Merger. No Obligor (other than the Guarantor) shall enter into any amalgamation, demerger, merger or corporate reconstruction (other than intercompany mergers and amalgamations which would not otherwise lead to a contravention of this Agreement or any other Financing Document).

Section 10.3. Special Purpose Covenants. Unless otherwise stated, references to "Obligor" in this Section 10.3 shall be deemed, for this Section only, to exclude the Guarantor:

(a) No Obligor shall have any employees.

(b) No Obligor shall enter into any contract or agreement with any Person, or conduct any business, or otherwise create or incur any liability to any Person, other than in connection with the acquisition, chartering and disposition of the Security Assets, the issuance of the Notes or otherwise as permitted by the Financing Documents and activities ancillary thereto.

(c) No Obligor shall incur any Indebtedness other than (i) Indebtedness normally associated with the day to day operation of the Collateral Vessels, or otherwise

in the normal course of business, (ii) Indebtedness under the Related Contracts and the Financing Documents, (iii) Indebtedness under Intra Group Loans and (iv) Additional Secured Debt.

(d) No Obligor shall principally engage in any business other than the direct or indirect ownership, operation and chartering of container vessels and any business incidental or related thereto. The Guarantor shall not principally engage in any business other than the direct or indirect ownership, operation and chartering of seagoing vessels and any business incidental or related thereto.

(e) No Obligor shall own, or otherwise have title to, any deposit account or securities account other than the Charged Accounts.

(f) No Obligor shall create or own any Subsidiary except, in the case of the Company, any Vessel Owner.

(g) No Obligor shall be party to any Intra Group Loan Agreement unless the lender under such Intra Group Loan Agreement has fully subordinated its rights thereunder and provided certain other undertakings in accordance with Section 5.02 of the Intercreditor Agreement and, in no circumstances, shall the maturity date in respect of any such Intra Group Loan occur on or prior to the latest Maturity Date of any Series of Notes.

Section 10.4. Payment of dividends. No Obligor shall pay any dividends or make any other distributions (whether by loan or otherwise) to shareholders unless, (a) under Applicable Law and accounting principles in its jurisdiction of incorporation, it is entitled to pay such dividends or make such other distribution, and (b) no Default or Event of Default has occurred and is continuing.

Section 10.5. Vessel Substitutions. A Vessel Owner may not substitute a Collateral Vessel with one or more vessels (each a "Substitute Vessel") unless such vessel substitution is completed subject to and in accordance with the following conditions:

(a) the Company provides notice thereof at least five (5) Business Days prior to the date that it wishes the Substitute Vessel to become a Collateral Vessel and the existing Collateral Vessel to be released as a Collateral Vessel;

(b) each Substitute Vessel satisfies the requirements for being a Collateral Vessel hereunder and, on the date on which it becomes a Collateral Vessel, the Note Administrative Agent shall receive all conditions precedent it would be entitled to receive under Section 4 in form and substance satisfactory to the Note Administrative Agent;

(c) the Company provides a Compliance Certificate evidencing such substitution will not give rise to a Default, Event of Default, a Concentration Limit Event, a breach of the Guarantor Financial Covenants, a BB Event or a DSCR Cash Sweep Event, assuming for the purposes of the calculation of such requirements that the substitution had taken place, and no such event shall be continuing; and

(d) such Substitute Vessel shall become a Collateral Vessel on the same date as the existing Collateral Vessel ceases to be a Collateral Vessel for the purposes of the Financing Documents.

Section 10.6. Vessel Dispositions and Removals. A Vessel Owner may not sell or dispose of a Collateral Vessel (a "Vessel Disposition") unless the Vessel Disposition is completed subject to and in accordance with the following conditions:

(a) the Note Administrative Agent shall have received five (5) Business Days' prior written notice (a "Disposition Notice") of any such Vessel Disposition from the Company, and such Disposition Notice shall specify the proposed date of the Vessel Disposition, the relevant Collateral Vessel subject of the Vessel Disposition, the proposed buyer, the purchase price, levels of cash deposit and/or letter of credit provided by or on behalf of the proposed buyer and the anticipated Net Sale Proceeds (it being acknowledged that such information may change);

(b) such Vessel Disposition shall not be permitted if, after giving effect to the application of the proceeds thereof, a Default, Event of Default, Concentration Limit Event, breach of the Guarantor Financial Covenants, BB Event or DSCR Cash Sweep Event would occur;

(c) such Vessel Disposition shall not be permitted at any time when a Default, Event of Default a Concentration Limit Event, a breach of the Guarantor Financial Covenants, a BB Event or a DSCR Cash Sweep Event is continuing, unless such Vessel Disposition or the application of the proceeds thereof would cure such Default, Event of Default, Concentration Limit Event, breach of the Guarantor Financial Covenants, BB Event or DSCR Cash Sweep Event, as applicable; and

(d) the Note Administrative Agent shall have received no later than three (3) Business Days prior to the date of such Vessel Disposition a written confirmation from the Company:

(i) confirming that such Vessel Disposition is proceeding;

(ii) confirming the date on which such Vessel Disposition is scheduled to be completed (it being acknowledged that such date may change);

(iii) incorporating a representation and warranty from the Company in connection with the matters referred to in subsections (b), (c) and (d) above and certifying the BB Ratio and DSCR Ratio following such Vessel Disposition (including the supporting calculations).

(e) Any prepayment of Notes made to effect a cure pursuant to Section 10.6(c) shall be made at par together with accrued interest on the amount so prepaid. Any other optional prepayment of Notes with proceeds of a Vessel Disposition shall be made in accordance with Section 8.2.

In addition, a Vessel Owner may from time to time designate any Collateral Vessel to cease to be a Collateral Vessel, and thereby cause such Collateral Vessel to cease to be subject to the terms and conditions of this Agreement, so long as the Vessel

Owner would be permitted pursuant to the above provisions to sell or dispose of such Collateral Vessel in circumstances where the proceeds thereof are zero, assuming that all references to any disposition of such Collateral Vessel pursuant to the above provisions referred instead to its removal as a Collateral Vessel.

Section 10.7. Year end. No Obligor shall change its financial year end except with prior notice to the Note Administrative Agent and, in the case of any Obligor other than the Guarantor, prior consent either in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders (not to be unreasonably withheld or delayed).

Section 10.8. Related Contracts. Subject to Obligors' right to release, substitute and dispose of Collateral Vessels, no Obligor shall take any action, enter into any document or agreement or omit to take any action or to enter into any document or agreement which would, or could reasonably be expected to, cause any Obligatory Insurances or Management Agreement to cease to remain in full force and effect and shall use commercially reasonable efforts to procure that each other party to such Related Contract does not take any action, enter into any document or agreement or omit to take any action or to enter into any document or agreement which would, or could reasonably be expected to, cause such Related Contract to cease to remain in full force and effect.

Section 10.9. Financial Covenants.

(a) Borrowing Base Ratio. If on any BB Test Date it is determined that a BB Event has occurred and is continuing, the Company shall, on the next Payment Date, prepay the Notes in accordance with Section 4.02(a)(viii) of the Intercreditor Agreement; *provided* that the Company shall be permitted to deposit or pledge Additional Security pursuant to Section 10.10 in an amount sufficient to ensure that a BB Event is not continuing after giving effect to such pledge or deposit.

(b) Debt Service Coverage Ratio. On any Test Date a DSCR Cash Sweep Event shall occur if the DSCR Ratio is less than 1.25:1.

(c) Consolidated Tangible Net Worth. The Guarantor must ensure that its Consolidated Tangible Net Worth always equals or exceeds four hundred and fifty million Dollars ($450,000,000).

(d) Gearing. The Guarantor must ensure that its Total Borrowings are always less than 75% of its Total Assets.

(e) Interest and Principal Coverage Ratio. The Guarantor must ensure that its Interest and Principal Coverage Ratio is always greater than or equal to 1.1:1.

(f) Guarantor Cross Default. The Guarantor must ensure its Indebtedness is paid when due (having due regard to any applicable grace period), provided that it shall not be a breach of this subsection if the Guarantor fails to pay its Indebtedness when due but the aggregate amount of such Indebtedness is less than $50,000,000 or its equivalent.

Each of the Guarantor Financial Covenants set forth in Sections 10.9(c) to (f) (inclusive) above shall be tested on each Determination Date by reference to each rolling

twelve (12) month Measurement Period, and compliance shall be evidenced in the Compliance Certificates.

Section 10.10. Creation of Additional Security. The value of any additional security which the Company offers to provide pursuant to Section 10.9(a) will only be taken into account for the purposes of determining the BB Ratio if and when:

(a) that additional security, its value and the method of its valuation have been approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders (and, where required, the holders of any Additional Secured Debt), provided that (i) cash and (ii) any vessel which could be a Substitute Vessel (by meeting the criteria set forth in Section 10.5 and said conditions are met (other than, for the avoidance of doubt, the removal of any Collateral Vessel)), shall be approved additional security;

(b) a Security Interest over that security has been constituted in favor of the Security Trustee in an approved form and manner;

(c) the Financing Documents have been unconditionally amended in such a manner as the Company and either in accordance with the Requisite Program Debt, subject to Section 24.9, or the Required Holders reasonably agree in consequence of that additional security being provided; and

(d) the Note Administrative Agent have received such documents and evidence it may reasonably require in relation to that amendment and additional security including documents and evidence of the type referred to in Section 4 in relation to that amendment and additional security and its execution and (if applicable) registration.

Section 10.11. No Amendment to Related Contracts. No Obligor shall amend or agree to any material amendment to the Obligatory Insurances or the Management Agreements without the prior written consent either in accordance with the Requisite Program Debt, subject to Section 24.9, or of the Required Holders.

Section 10.12. Anti-Corruption Law. (a) Each Obligor shall conduct their business in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws; and (b) each Obligor shall ensure that no proceeds of the Program Debt will be applied in a manner or for a purpose prohibited by Anti-Corruption Laws.

Section 10.13. Sanctions. (a) Each Obligor shall ensure that no proceeds of the Program Debt will be Made Available, directly or indirectly, to or for the benefit of, or used to fund any activities with or business of a Sanctioned Person, or in any Sanctioned Jurisdiction, or otherwise applied in a manner or for a purpose prohibited by Sanctions or Anti-Corruption Laws, or which would result in a violation of Sanctions by any Person (including any Person participating in the issuance, offering or funding of the Program Debt, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise); (b) each Obligor shall remain in compliance with all Sanctions and shall continue to implement a policy for Sanctions in line with the requirements in this Agreement; (c) no Obligor nor their respective Subsidiaries shall fund all or part of any repayment required to be made pursuant to Program Debt out of proceeds directly or indirectly derived from any business, activities or transactions which

would be prohibited by Sanctions or which would otherwise cause any Person or a Purchaser or Holder to be in breach of Sanctions or to otherwise become the subject or target of Sanctions; (d) no Obligor shall (and each Obligor shall procure that no Charterer of any Collateral Vessel will) operate, possess, use, dispose of or otherwise deal with, or procure or allow the ownership, operation, possession, use, disposal of or any other dealing with, each Collateral Vessel or part thereof for any purpose or to any Person which would violate or cause any Finance Party to violate, when and as applicable, any Sanctions, any Anti-Money Laundering Law or any Anti-Corruption Law in each case applicable to it; and (e) no Obligor will permit the use or operation of any Collateral Vessel (i) in any Sanctioned Jurisdiction, (ii) by a Sanctioned Person, or (iii) in any other manner that will result in a violation by any Person, including any of the Finance Parties or any other Person participating in the Program Debt (whether as underwriter, advisor, investor or otherwise), of Sanctions.

Section 10.14. Additional Secured Debt; Revolving Credit Facilities.

(a) The Company shall ensure that the terms of any Additional Secured Debt in the form of a private placement of debt securities shall not, when considered in aggregate, have a weighted average maturity date that is earlier than any existing Program Debt of such type. The weighted average maturity date shall be determined by multiplying the remaining term of each series of additional private placement notes by the aggregate principal amount of such notes and dividing the product of such calculation by the sum of the principal amounts of all such additional private placement notes. The Company shall ensure that no Program Debt Documents shall provide for any Concentration Limit Requirements, covenants set forth in Section 10.9 or Program Debt Guarantees on terms more beneficial to the lenders or holders of any debt under the Program Debt Documents than to the Holders under the Financing Documents unless this Agreement and the other Financing Documents, as applicable, are amended to provide the same benefit to the Holders.

(b) The Company shall ensure that the aggregate amount of all revolving credit facility commitments under any Secured Debt Documents at any time shall not exceed an amount equal to forty percent (40%) of the aggregate amount of all commitments under all Secured Debt Documents.

Although it will not be a Default or an Event of Default if the Obligors fail to comply with any provision of this Section 10 before or after giving effect to the issuance of the Notes on a pro forma basis, if such a failure occurs, then any of the Purchasers may elect not to purchase the Notes on the date of Closing that is specified in Section 3.

SECTION 11. Events of Default.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur or be continuing:

(a) any Obligor shall fail to pay, as applicable, any principal of, interest on, or Make-Whole Amount on any Note or any other amount payable by it under the Financing Documents in the manner required under the Financing Documents unless such non-payment is remedied within three (3) Business Days after the due date;

(b) an Obligor shall fail to comply with any term of Sections 9.19, 9.20(a), (b), (c) and (f), 10.1, 10.3, 10.9(c) to (e), 10.12 and 10.13;

(c) an Obligor shall fail to comply with any other term of the Financing Documents not already referred to in Section 11(a) or 11(b) above (excluding Section 9.28) unless the non-compliance: (i) is capable of remedy; and (ii) is remedied within thirty (30) days (or, in the case of (I) Section 9.1(a), three (3) Business Days and (II) Section 9.25, sixty (60) days) after the earlier of (i) the date on which written notice of such failure is delivered to Guarantor and (ii) any Obligor having knowledge of such failure to comply;

(d) a representation made or repeated by an Obligor in any Financing Document or in any document delivered by or on behalf of an Obligor under any Financing Document is incorrect in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation: (i) are capable of remedy; and (ii) are remedied within thirty (30) days of the earlier of (x) the date on which written notice of such misrepresentation is delivered to Guarantor and (y) any Obligor having knowledge of such misrepresentation;

(e) a BB Event shall occur and continue uncured for more than six (6) months;

(f) any of the following occurs: (i) any Indebtedness of any Obligor is not paid when due (after the expiry of any originally applicable grace period); (ii) any Indebtedness of any Obligor: (A) becomes prematurely due and payable; or (B) is placed on demand; or (C) is capable of being declared by a creditor to be prematurely due and payable or being placed on demand, in each case, as a result of an event of default (howsoever described) and after the expiry of any applicable grace period; or (iii) any commitment for its Indebtedness is cancelled or suspended as a result of an event of default (howsoever described), unless, in the case of the Guarantor, the aggregate amount of such Indebtedness falling within (i) to (iii) above is less than US$50,000,000 or its equivalent;

(g) any of the following occurs in respect of an Obligor: (i) it is deemed for the purposes of any Applicable Law to be, unable to pay its debts as they fall due or insolvent; (ii) it admits its inability to pay its debts as they fall due; (iii) it suspends making payments on any of its debts or announces an intention to do so; or (iv) a moratorium is declared in respect of any of its indebtedness, provided that if a moratorium occurs in respect of an Obligor, the ending of the moratorium will not remedy any Event of Default caused by the moratorium;

(h) any of the following occurs in respect of an Obligor: (i) any step is taken with a view to a moratorium, a composition, assignment or similar arrangement with any of its creditors; (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution to petition for or to file documents with a court for its winding-up, administration or dissolution or any such resolution is passed; (iii) any Person presents a petition, or files documents with a court for its winding-up, administration or dissolution; (iv) an order for its winding-up, administration or dissolution is made; (v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, receiver and manager, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets; (vi) its

directors, shareholders or other officers request the appointment of or give notice of their intention to appoint a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, receiver and manager, administrative receiver, administrator or similar officer; or (vii) any other analogous step or procedure is taken or appointment is made in any jurisdiction, provided that subsections (i) to (vii) above shall not apply to a frivolous or vexatious petition for winding-up presented by a creditor in respect of an Obligor which is being contested in good faith and with due diligence and is discharged or struck out within, in the case of an Obligor (other than Guarantor), thirty (30) days or, in the case of the Guarantor, sixty (60) days;

(i) any attachment, sequestration, distress, execution, enforcement action or analogous event affects any asset(s) of the Obligors and, in relation to the Guarantor only, the same is not discharged or stayed pending appeal within sixty (60) days;

(j) an Obligor suspends, ceases, or threatens to suspend, cease, to carry on all or, in the case of the Guarantor, a material portion of its business, provided that lay-up of a Collateral Vessel or other action in the ordinary course of business shall not constitute a suspension of business by a Vessel Owner for these purposes;

(k) (i) an Obligor (other than Guarantor) fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction in a non-appealable judgment or order with respect to which the amount in controversy exceeds $25,000 or (ii) Guarantor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction in a non-appealable judgment or order with respect to which the amount in controversy exceeds $50,000,000;

(l) the Company ceases to be a direct wholly owned Subsidiary of the Guarantor;

(m) any Obligor (other than the Company or the Guarantor) ceases to be a wholly owned subsidiary of the Company, except in connection with a permitted disposal of a Collateral Vessel in accordance with the Financing Documents;

(n) it is or becomes unlawful for an Obligor to perform any of its material obligations under the Financing Documents or any Related Contract as a result of the act or inaction of an Obligor; or any material provision of a Financing Document is not effective or is alleged by the Company to be ineffective for any reason; or any material provision of a Financing Document is not effective or is alleged by any Party (other than a Finance Party, the Company or the Account Bank) to be ineffective for any reason; or an Obligor repudiates any material provision of a Financing Document or evidences an intention to repudiate any material provision of a Financing Document; or any Party (other than a Finance Party or the Account Bank) repudiates or rescinds any material provision of a Financing Document or evidences an intention to repudiate or rescind any material provision of a Financing Document;

(o) any of the Security Documents ceases to be valid in any material respect or any of those Security Documents creating a Security Interest in favor of the Security Trustee ceases to provide a perfected first priority security interest in favor of the Security Trustee as a result of the act or inaction of an Obligor, *provided* that no Event of

Default shall occur under this provision (i) if (A) the applicable Security Documents relate to certain Collateral Vessels only and the Asset Values of such Collateral Vessels account for no more than seven point five percent (7.5%) of the aggregate Asset Values of all Collateral Vessels, and (B) the Company remedies such circumstances within ten (10) days (and during such period the Company is diligently taking action to remedy such circumstances), or (ii) if, on the date any Security Document to which a Collateral Vessel or the applicable Vessel Owner is subject ceases to be valid in any material respect or any Security Document creating a Security Interest in such Collateral Vessel or the applicable Vessel Owner in favor of the Security Trustee ceases to provide a perfected first priority security interest in favor of the Security Trustee in such Collateral Vessel or the applicable Vessel Owner, such Collateral Vessel is subject to a Vessel Disposition or otherwise ceases to be a Collateral Vessel under and in accordance with the provisions of Sections 10.5 or 10.6;

(p) the registration of any Collateral Vessel at the registry of any Approved Flag State is cancelled or any Collateral Vessel is arrested or otherwise detained and such Collateral Vessel is not released within thirty (30) days, *provided* that no Event of Default shall occur under this provision (i) if (A) the applicable circumstances relate to certain Collateral Vessels only and the Asset Values of such Collateral Vessels account for no more than ten percent (10%) of the aggregate Asset Values of all Collateral Vessels, and (B) the Company remedies such circumstances within ten (10) days (and during such period the Company is diligently taking action to remedy such circumstances), which period shall, in the case of any arrest or detention be in addition to the thirty (30) day period above, or (ii) if, on the date of the applicable cancellation in the case of any cancellation of the registration of any Collateral Vessel at the registry of any Approved Flag State or prior to the expiry of the thirty (30) days in the case of arrest or detention of a Collateral Vessel, such Collateral Vessel is subject to a Vessel Disposition or otherwise ceases to be a Collateral Vessel under and in accordance with the provisions of Sections 10.5 or 10.6;

(q) any Obligor, or anyone acting through an Obligor, makes any withdrawal from, or instructs an Account Bank to make any payment from, any Charged Account, other than in accordance with Article IV of the Intercreditor Agreement; or

(r) any other event or circumstance occurs which gives rise to a Material Adverse Effect.

SECTION 12. Remedies on Default, Etc.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g) or (h) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(a) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(b) If any Event of Default described in Section 11(a) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event

of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each Purchaser or holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Program Debt Guarantee, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by Applicable Law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Program Debt Guarantee or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder

incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements and any Registration Duty.

SECTION 13. Tax Indemnification; FATCA Information.

(a) All payments whatsoever under this Agreement and the Notes will be made by the Company in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a **"Taxing Jurisdiction"**), unless the withholding or deduction of such Tax is compelled by law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Company under this Agreement or the Notes, the Company will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Company, after the Signing Date, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

(ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Company) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would

not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Company no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof); or

(iii) any combination of clauses (i) and (ii) above;

provided further that in no event shall the Company be obligated to pay such additional amounts to any holder (i) not resident in the United States of America or any other jurisdiction in which an original Purchaser is resident for tax purposes on the Signing Date in which such Purchaser purchases Notes in excess of the amounts that the Company would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Company shall have given timely notice of such law or interpretation to such holder.

(c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Company all such forms, certificates, documents and returns provided to such holder by the Company (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States of America or any other jurisdiction in which an original Purchaser is resident for tax purposes on the Signing Date in which such Purchaser purchases Notes and such Taxing Jurisdiction and (y) provide the Company with such information with respect to such holder as the Company may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Company or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Company (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

(d) On or before the Closing the Company will furnish each Purchaser purchasing Notes at the Closing with copies of the appropriate Form (and English translation if required as aforesaid) required to be filed in the United States or the applicable Taxing Jurisdiction as of the date of the Closing pursuant to Section 13(b)(ii), if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

(e) If any payment is made by the Company to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Company pursuant to this Section 13, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Company such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 13(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(f) The Company will furnish the holders of Notes, promptly and in any event within sixty (60) days after the date of any payment by the Company of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Company, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(g) If the Company is required by any Applicable Law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Company would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Company will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Company) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

(h) If the Company makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Company (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the

Company, subject, however, to the same limitations with respect to Forms as are set forth above.

(i) The obligations of the Company under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

(j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by Applicable Law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 14. Registration; Exchange; Substitution of Notes.

Section 14.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 14.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 19(a)(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as

provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of the applicable Schedule 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.3.

Section 14.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19(a)(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(i) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $100,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(ii) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14.4. Registrar. Notwithstanding anything to the contrary in this Section 14, the Company may engage a third party registrar (a "**Registrar**") to keep the register for the registration and registration of transfers of Notes and to perform the Company's obligations pursuant to this Section 14 on the Company's behalf. The Company or the Registrar shall promptly notify each Holder in writing of such engagement, and, following receipt of such notice, if such Holder desires to surrender its Notes, as provided in Section 14.2, or to provide evidence of the ownership of and the loss, theft, destruction or mutilation of its Note, as provided in Section 14.3, or to advise as to any change in its name, address, contact details or payment details, such Holder shall so surrender or so provide evidence to the Registrar in lieu of the Company. On the Signing Date, the Company hereby engages Citibank, N.A. as Registrar in accordance with this Section 14.4 (and this sentence shall constitute the notice contemplated in the second sentence of this Section 14.4), and Citibank, N.A. hereby accepts such engagement.

SECTION 15. Payments on Notes.

Section 15.1. Place of Payment. Subject to Section 15.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Citibank, N.A. in such jurisdiction. The Company may at any time, by notice to each Holder, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 15.2. Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company (or the Paying Agent, on the Company's behalf) will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company or the Paying Agent in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company or the Registrar in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2. The Company may, from time to time, engage a paying agent (a "**Paying Agent**") to make payments on behalf of the Company pursuant to this Agreement or the Notes. On the Signing Date, the Company hereby engages Citibank, N.A. as Paying Agent in accordance with this Section 15.2, and Citibank, N.A. hereby accepts such engagement.

SECTION 16. Expenses, Etc.

Section 16.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders or the Note Administrative Agent, as applicable, local or other counsel) incurred by the Purchasers, each other holder of a Note, the Note Administrative Agent, the Registrar and the Paying Agent in connection with such transactions and the Financing Documents and in connection with the preparation, negotiation, execution, delivery and administration of the Financing Documents (including the filing of UCC continuation (or similar) statements), and the administration of and any amendments, waivers or consents under or in respect of any Financing Document (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under any Financing Document or in responding to any subpoena or other legal

process or informal investigative demand issued in connection with any Financing Document, or by reason of being a holder of any Note, the Note Administrative Agent, the Registrar or the Paying Agent hereunder, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of any Obligor or in connection with any work-out or restructuring of the transactions contemplated hereby and/or by the other Financing Documents, and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will indemnify, pay, and will save and hold each Purchaser, each other holder of a Note, the Note Administrative Agent (and any sub-agent thereof), the Paying Agent, the Registrar and the Lead Sustainability Coordinator harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes) and the Note Administrative Agent, (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any loss, judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the execution or delivery of this Agreement, any other Financing Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or their respective obligations hereunder or thereunder, or the use of the proceeds of the Notes by the Company.

Section 16.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any other Financing Document or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States, the Republic of the Marshall Islands, Hong Kong, Singapore or any other jurisdiction of organization of the Company or any other Obligor or any other jurisdiction where the Company or any other Obligor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any other Financing Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 16, and will save each holder of a Note to the extent permitted by Applicable Law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 16.3. Survival. The obligations of the Company under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or any other Financing Document, and the termination of this Agreement.

SECTION 17. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of

any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser, the Note Administrative Agent and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 18. Amendment and Waiver.

Section 18.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 22 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) no amendment or waiver may without the written consent of each Purchaser and the holder of each Note at the time outstanding, (A) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (B) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4.2, or (C) amend any of Sections 8 **(**except as set forth in the second sentence of Section 8.2), 11(a), 12, 13, 18, 21 or 24.8;

(c) Section 8.7 may be amended or waived to permit offers to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions only with the written consent of the Company and the Super-Majority Holders; and

(d) no amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Financing Document of the Note Administrative Agent, the Registrar or the Paying Agent, unless in writing executed by the Note Administrative Agent, the Registrar or the Paying Agent, as applicable.

Section 18.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each Purchaser and each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Program Debt Guarantee. The Company will deliver executed or true and correct copies of each amendment, waiver or consent

effected pursuant to this Section 18 or any Program Debt Guarantee to each Purchaser and each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or holder of any waiver or amendment of any of the terms and provisions hereof or of any Program Debt Guarantee or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser or holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 18 or any Program Debt Guarantee by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates (either pursuant to a waiver under Section 18.1(c) or subsequent to Section 8.7 having been amended pursuant to Section 18.1(c)), in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 18.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 18 or any Program Debt Guarantee applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or holder of a Note and no delay in exercising any rights hereunder or under any Note or Program Debt Guarantee shall operate as a waiver of any rights of any Purchaser or holder of such Note.

Section 18.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Program Debt Guarantee or the Notes, or have directed the taking of any action provided herein or in any Program Debt Guarantee or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 19. Notices; English Language.

(a) Except to the extent otherwise provided in Section 7.5, all notices and communications provided for hereunder shall be in writing and sent (w) by email if the recipient has provided and email address in its notice instructions herein (x) by telephonic facsimile if the recipient has provided a facsimile number in its notice instructions herein and if sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

if to the Company, to it at Unit 2, 16/F., W668 Building, Nos. 668 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong, China, Attention of Chief Financial Officer (Facsimile No. +852 3010 1868; Telephone No. +852 2540 1696; Email: gtalbot@atlascorporation.com and legal@atlascorporation.com), or at such other address as the Company shall have specified to the holder of each Note in writing,

if to the Note Administrative Agent, to Citibank, N.A., Agency and Trust at 480 Washington Blvd, 30th Floor, Jersey City, New Jersey 07310, United States of America, Attention of Marion O'Connor (Telephone No. +1.201.763.3055; Email: marion.oconnor@citi.com), or at such other address as the Note Administrative Agent shall have specified to the Company and the holder of each Note in writing,

if to the Registrar, to Citibank, N.A., Agency and Trust at 480 Washington Blvd, 30th Floor, Jersey City, New Jersey 07310, United States of America, Attention of Marion O'Connor (Telephone No. +1.201.763.3055; Email: marion.oconnor@citi.com, citinygats@citi.com, and cts.spag@citi.com), or at such other address as the Registrar shall have specified to the Company and the holder of each Note in writing, or

if to the Paying Agent, to Citibank, N.A., Agency and Trust at 480 Washington Blvd, 30th Floor, Jersey City, New Jersey 07310, United States of America, Attention of Marion O'Connor (Telephone No. +1.201.763.3055; Email: marion.oconnor@citi.com, citinygats@citi.com, and cts.spag@citi.com), or at such other address as the Paying Agent shall have specified to the Company and the holder of each Note in writing.

Notices under this Section 19 will be deemed given only when actually received.

(b) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

(c) This Agreement and the Notes have been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by Applicable Law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in any jurisdiction in respect hereof or thereof.

SECTION 20. Reproduction of Documents.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Signing Date or the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by Applicable Law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Company or any other Holder from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 21. Confidential Information.

For the purposes of this Section 21, **"Confidential Information"** means information delivered to any Purchaser by or on behalf of the Company, the Guarantor or any Subsidiary of the Company in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company, the Guarantor or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company, the Guarantor or any Subsidiary of the Company or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its affiliates, and its and their respective directors, officers, employees (legal and contractual), agents, attorneys and trustees (collectively, "Related Persons") (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors, investment advisors and other professional advisors and in the case of any Purchaser or holder that is a Related Fund, to its investors and partners and their Related Persons, in each case under

this clause (ii), who agree to hold confidential the Confidential Information substantially in accordance with this Section 21, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any Program Debt Guarantee. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 21.

In the event that as a condition to receiving access to information relating to the Company, the Guarantor or the Subsidiaries of the Company in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through Intralinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 21, this Section 21 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 21 shall supersede any such other confidentiality undertaking.

SECTION 22. Substitution of Purchaser.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a **"Substitute Purchaser"**) as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Substitute

Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 23. Note Administrative Agent and Security Trustee.

Section 23.1. Appointment and Authority. Each of the Purchasers hereby irrevocably appoints Citibank, N.A. to act on its behalf as Note Administrative Agent for the limited purposes set forth herein and under the other Financing Documents and authorizes the Note Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Note Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The Note Administrative Agent shall, unless a contrary indication appears in a Financing Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Note Administrative Agent in accordance with any instructions given to it by the Required Holders. The provisions of this Section 23 are solely for the benefit of the Note Administrative Agent and the Purchasers, and the Company shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Financing Document (or any other similar term) with reference to the Note Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 23.2. Exculpatory Provisions.

(a) The Note Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Financing Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Note Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Financing Documents that the Note Administrative Agent is required to exercise as directed in writing by the Required Holders; provided that the Note Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Note Administrative Agent to liability, cost or expense or that is contrary to any Financing Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates

that is communicated to or obtained by the Person serving as the Note Administrative Agent or any of its Affiliates in any capacity.

(b) The Note Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Holders, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Note Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Note Administrative Agent in writing by the Company or a Holder.

(c) The Note Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Note Administrative Agent.

(d) Each Holder acknowledges and consents to the fact that (i) the Company has engaged or may engage, as applicable, Citibank, N.A. as the Registrar and/or as Paying Agent for the purposes of, among other things, making payments hereunder or under the Notes on behalf of the Company and (ii) holders of other Program Debt have engaged or may engage, as applicable, Citibank, N.A. as the administrative agent or Additional Debt Representative and Secured Lien Representative in respect of such other Program Debt. Each Holder agrees that none of the engagements set forth in (i) or (ii) above shall modify or have any effect on the Note Administrative Agent's rights set forth in this Agreement (including this Section 23) or any other Financing Document.

Section 23.3. Reliance by Note Administrative Agent. The Note Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Note Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the purchase of a Note that by its terms must be fulfilled to the satisfaction of a Holder, the Note Administrative Agent may presume that such condition is satisfactory to such Holder unless the Note Administrative Agent shall have received notice to the contrary from such Holder prior to the purchase of a Note. The Note Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 23.4. Delegation of Duties. The Note Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Financing Document by or through any one or more sub-agents appointed by the Note Administrative Agent. The Note Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 23 shall apply to any such sub-agent and to the Related Parties of the Note Administrative Agent and any such sub-agent. The Note Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Note Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 23.5. No Other Duties. Anything herein to the contrary notwithstanding, the Note Administrative Agent shall not have any powers, duties or responsibilities under this Agreement or any of the other Financing Documents, except in its capacity as the Note Administrative Agent hereunder or thereunder.

Section 23.6. Note Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Company, the Note Administrative Agent (irrespective of whether the principal of any Note shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Note Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Notes and all other payment obligations of the Company and each other Obligor under this Agreement, the Notes and the other Financing Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Holders and the Note Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Holders and the Note Administrative Agent and their respective agents and counsel and all other amounts due the Holders and the Note Administrative Agent under Section 16) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Note Administrative Agent and, in the event that the Note Administrative Agent shall consent to the making of such payments directly to any Holder, to pay to the Note Administrative Agent any amount due for the reasonable compensation, costs, expenses, disbursements and advances of the Note Administrative Agent and its agents and counsel, and any other amounts due the Note Administrative Agent under Section 16.

Section 23.7. Resignation and Removal of Note Administrative Agent.

(a) The Note Administrative Agent may at any time give notice of its resignation to the Purchasers and the Company, or the Note Administrative Agent may be removed at any time, with or without cause, by an act of the Required Holders. Upon receipt of any such notice of resignation or removal, the Required Holders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Holders and shall have accepted such appointment within thirty (30) days after the retiring Note Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Holders) (the "**Resignation Effective Date**") or receives notice of removal (the "**Removal Effective Date**"), then the retiring Note Administrative Agent may (but shall not be obligated to), on behalf of the Purchasers, appoint a successor Note Administrative Agent meeting the qualifications set forth above. Whether or not a successor Note Administrative Agent has been appointed, such resignation or removal of such retiring Note Administrative Agent shall become effective in accordance with such notice on the Resignation Effective Date or Removal Effective Date, as applicable.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Note Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Financing Documents and (ii) except for any indemnity payments owed to the retiring or removed Note Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Note Administrative Agent shall instead be made by or to each Purchaser directly, until such time, if any, as the Required Holders appoint a successor Note Administrative Agent as provided for above. Upon the Purchasers' acceptance of a successor's appointment as Note Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Note Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Note Administrative Agent), and the retiring or removed Note Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Financing Documents. The fees payable by the Company to a successor Note Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Note Administrative Agent's resignation or removal hereunder and under the other Financing Documents, the provisions of this Section 23, Section 12.4 and Section 16 shall continue in effect for the benefit of such retiring or removed Note Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Note Administrative Agent was acting as Note Administrative Agent.

Section 23.8. Intercreditor Agreement. Each Purchaser hereby appoints the Note Administrative Agent as its Additional Debt Representative and its Secured Lien Representative for the benefit of the Holders and instructs the Note Administrative Agent to execute and deliver the Intercreditor Joinder and to become a party to the Intercreditor Agreement as an Additional Debt Representative and agrees, for the enforceable benefit of all holders of all existing and future Secured Obligations and each existing and future Secured Lien Representative, to each of the matters set out in paragraphs (1), (2) and (3)

of the definition of "Lien Sharing and Priority Confirmation" in the Intercreditor Agreement.

Section 23.9. Non-Reliance. Each Purchaser acknowledges that it has, independently and without reliance upon the Note Administrative Agent or any of its Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Purchaser also acknowledges that it will, independently and without reliance upon the Note Administrative Agent or any of its Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Financing Document or any related agreement or any document furnished hereunder or thereunder.

Section 23.10. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Financing Document), the Company acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Company and its Subsidiaries and the Note Administrative Agent is intended to be or has been created in respect of the transactions contemplated hereby or by the other Financing Documents, irrespective of whether the Note Administrative Agent has advised or is advising the Company or any Subsidiary on other matters or is acting as Paying Agent or Registrar, and (ii) the arranging and other services regarding this Agreement provided by the Note Administrative Agent are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Note Administrative Agent, on the other hand; and (b) (i) the Note Administrative Agent is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person; (ii) the Note Administrative Agent does not have any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein, in the other Financing Documents and in the engagement letter between the Note Administrative Agent and the Company with respect to the Note Administrative Agent's engagement hereunder; and (iii) the Note Administrative Agent and its Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and the Note Administrative Agent does not have any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, the Company hereby waives and releases any claims that it may have against the Note Administrative Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 23.11. Security Trustee Appointment. Each Purchaser hereby irrevocably (i) appoints UMB Bank, National Association to act on its behalf as Security Trustee under the Intercreditor Agreement in connection with this Agreement, the Notes and the other Financing Documents and (ii) authorizes the Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the

Intercreditor Agreement and the other Secured Debt Documents together with any other rights, powers, authorities and discretions as are necessarily incidental thereto.

SECTION 24. Miscellaneous.

Section 24.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 24.2. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Section 24.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 24.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement,

instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 14, (b) subject to Section 23.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 24.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 24.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 24.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by Applicable Law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(a) The Company agrees, to the fullest extent permitted by Applicable Law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 24.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(b) The Company consents to process being served by or on behalf of any Holder in any suit, action or proceeding of the nature referred to in Section 24.7(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 19, to Puglisi & Associates, at 850 Library Avenue, Suite 204, Newark, Delaware 19711, as its agent for the purpose of accepting service of any process in the United States. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Applicable Law, be taken and held to be valid personal service upon and personal

delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 24.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) The Company hereby irrevocably appoints Puglisi & Associates, at 850 Library Avenue, Suite 204, Newark, Delaware 19711. to receive for it, and on its behalf, service of process in the United States.

(e) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any other document executed in connection herewith or therewith.

Section 24.8. Obligation to Make Payment in Dollars. Any payment on account of an amount that is payable hereunder or under the Notes in Dollars which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Company, shall constitute a discharge of the obligation of the Company under this Agreement or the Notes only to the extent of the amount of Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to such holder, the Company agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

Section 24.9. Requisite Program Debt Consents. In respect of any provision of this Agreement which permits the Obligors to act or refrain from acting based upon an approval, consent or similar action under any Requisite Program Debt, if such approval, consent or similar action under one or more of such Program Debt facilities requires approval, consent or similar action to be obtained from the lenders under such facility (and not solely from an agent in respect of such facility), the Company shall deliver written notice of such approval, consent or similar action by the Requisite Program Debt (other than the Notes) to the Note Administrative Agent for further delivery to each Holder. Such notice shall state that the matter to which such notice relates shall be

considered approved under this Agreement unless Holders constituting at least the Required Holders object thereto in writing within the period set forth in the immediately following sentence. If, within ten (10) Business Days following delivery of such notice to the Note Administrative Agent (for further delivery to each Holder) the Required Holders deliver to the Company written notice of their objection to such approval, consent or similar action, such specific approval, consent or similar action based upon the Requisite Program Debt shall cease to be effective for purposes of this Agreement (and such specific approval, consent or similar action shall only be effective if ratified by the Required Holders). For the avoidance of doubt, no such notice to or consent from the Holders shall be required in connection with any approval, consent or similar action by the Requisite Program Debt which is based solely upon, and has received, the approval, consent or similar action from the agent or agents under the Program Debt facilities constituting the Requisite Program Debt.

24.10 Electronic Contracting. The parties agree to electronic contracting and signatures with respect to this Agreement, the Guaranty and any Financing Documents, other than the Notes or any documents that are required to be filed or recorded in a jurisdiction or with a registry that does not recognize electronic contracting ("Required Original Documents"). Delivery of an electronic signature to, or a signed copy of, this Agreement and such other documents (other than the Notes or Required Original Documents) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and such other documents (other than the Notes or Required Original Documents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Obligors and the Required Holders, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to this Agreement or any such document, each Obligor and Finance Party hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable (but in any event within 30 days after such request or such longer period as the requesting Purchaser, the other Finance Parties and the Obligors may mutually agree).

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

SEASPAN HOLDCO III LTD.

By: /s/ Graham Talbot
Name: Graham Talbot
Title: Chief Financial Officer

GUARANTOR:

SEASPAN CORPORATION

By: /s/ Graham Talbot
Name: Graham Talbot
Title: Chief Financial Officer

CITIBANK, N.A.
as Note administrative Agent

By: /s/ Marion O'Connor
Name: Marion O'Connor
Title: Senior Trust Officer

CITIBANK, N.A.
as Registrar and Paying Agent

By: /s/ Marion O'Connor
Name: Marion O'Connor
Title: Senior Trust Officer

SOCIÉTÉ GÉNÉRALE, HONG KONG BRANCH,
as Lead Sustainability Coordinator

By: /s/ Gwenael Delattre
Name: Gwenael Delattre
Title: Managing Director

By: /s/ Ronald Young
Name: Ronald Young
Title: Director

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
as Barings LLC as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

MASSAMUTUAL ASCEND LIFE INSURANCE COMPANY
as Barings LLC as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

By: /s/ James Moore
Name: James Moore
Title: Managing Director

MUFG FUND SERVICES (CAYMAN)
LIMITED, acting solely in its capacity as trustee of Bright – IV Fund, a sub-fund of Global Private Credit Umbrella Unit
Trust*
By: Barings LLC as Investment Adviser
By: /s/ James Moore

* Trustee's obligations in such capacity will be solely the obligations of the Trustee acting on behalf of Bright – IV Fund, and that no creditor will have any recourse against any of the Trustee, (or any of its directors, officers or employees) for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with actions taken by the Trustee, with any recourse to the Trustee limited to the assets of Bright – IV Fun

PURSUANT TO A POWER OF ATTORNEY DATED 29 SEPTEMBER 2021, BY CANADA LIFE ASSET MANAGEMENT LIMITED, FOR AND ON BEHALF OF THE CANADA LIFE ASSURANCE COMPANY (ACTING THROUGH ITS BARBADOS BRANCH), FOR WHICH IT ACTS AS INVESTMENT MANAGER

By: /s/David Marchant
Name: David Marchant
Title: Chief Investment Officer, CLL & CLG and Managing Director, CLAM

By: /s/Roger Dawes
Name: Roger Dawes
Title: Head of Fixed Income

THE CANADA LIFE ASSURANCE COMPANY

By: /s/Jason Ward
Name: Jason Ward
Title: Authorized Signatory

By: /s/Gaurav Mittal
Name: Gaurav Mittal
Title: Authorized Signatory

THE CANADA LIFE ASSURANCE COMPANY OF CANADA

By: /s/Jason Ward
Name: Jason Ward
Title: Authorized Signatory

By: /s/Gaurav Mittal
Name: Gaurav Mittal
Title: Authorized Signatory

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By: Cigna Investments, Inc. (authorized agent)
By: /s/Jason Smith
Name: Jason Smith
Title: Managing Director

HEALTHSPRING LIFE & HEALTH INSURANCE COMPANY, INC.

By: Cigna Investments, Inc. (authorized agent)
By: /s/Jason Smith
Name: Jason Smith
Title: Managing Director

SEASPAN HOLDCO III LTD.

This agreement is accepted and agreed to as of the date thereof.

FARM BUREAU LIFE INSURANCE COMPANY

By: /s/Michael Warmuth
Name: Michael Warmuth
Title: VP Investments

SEASPAN HOLDCO III LTD.

This agreement is accepted and agreed to as of the date thereof.

FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

By: /s/Michael Warmuth
Name: Michael Warmuth
Title: VP Investments

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

By: /s/John W. Kunkle
Name: John W. Kunkle
Title: Managing Director

LINCOLN LIFE & ANNUITY COMPANY OF NEW YORK
By: Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, Attorney-in-Fact

By: /s/Alexander Alston
Name: Alexander Alston
Title: Senior Vice President

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
By: Macquarie Investment Management Advisers, a
series of Macquarie Investment Management
Business Trust, Attorney-in-Fact

By: /s/Alexander Alston
Name: Alexander Alston
Title: Senior Vice President

LINCOLN NATIONAL REINSURANCE COMPANY (BARBADOS) LIMITED
By: Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, Attorney-in-Fact

By: /s/Alexander Alston
Name: Alexander Alston
Title: Senior Vice President

NASSAU LIFE AND ANNUITY COMPANY
By: Nassau Asset Management LLC
Its: Investment Manager

By: /s/David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

NATIONWIDE MUTUAL INSURANCE COMPANY
NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY

By: /s/Jason M. Comisar
Name: Jason M. Comisar
Title: Authorized Signatory

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
FOR ITS GROUP ANNUITY SEPARATE ACCOUNT

By: Northwestern Mutual Investment Management Company, LLC,
its investment adviser

By: /s/Bradley T. Kunath
Name: Bradley T. Kunath
Title: Managing Director

NORTHWESTERN MUTUAL
LIFE INSURANCE COMPANY

By: Northwestern Mutual Investment
Management Company, LLC,
its investment adviser

By: /s/Bradley T. Kunath
Name: Bradley T. Kunath
Title: Managing Director

AMERICAN UNITED LIFE INSURANCE COMPANY

By: /s/David M. Weisenburger
Name: David M. Weisenburger
Title: VP, Fixed Income Securities

THRIVENT FINANCIAL FOR LUTHERANS

By: /s/Robinson Ewald
Name: Robinson Ewald
Title: Intermediate Analyst

WESTERN ASSET BASEL III EFFICIENT PORTFOLIO SERIES INTERESTS OF THE SALI SVW MULTI-SERIES FUND, L.P.

By: Western Asset Management Company, LLC, as investment manager

By: /s/ Adam Wright
Name: Adam Wright
Title: Manager, U.S. Legal Affairs

SCHEDULE A

Defined Terms

Capitalized terms used in this Agreement which are not otherwise defined have the meanings assigned to them in the Intercreditor Agreement. As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Account Bank**" means, in relation to the HK Collection Account, Citibank, N.A., Hong Kong Branch, in relation to any Vessel Owner Account, such bank as may be approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders, and, in relation to all other Charged Accounts, Bank of Montreal.

"**Account Charge**" means, in relation to each of the Charged Accounts, the first priority fixed charge or pledge over all such accounts given or to be given by the relevant account holder thereof in favor of and in form and substance satisfactory to the Security Trustee.

"**Additional Secured Debt**" has the meaning specified in the Intercreditor Agreement.

"**Additional Secured Debt Designation**" has the meaning specified in the Intercreditor Agreement.

"**Additional Security**" means any Security Interest created pursuant to Section 10.10.

"**Additional Vessel**" means any vessel (other than the Identified Vessels) that meets the Eligibility Criteria.

"**Advance Rate**" means the amount calculated as a percentage of the Asset Value of such Collateral Vessel as follows: (a) in respect of a Collateral Vessel which is subject to an Eligible Charter, (i) where such Collateral Vessel is less than 5 years old, 75%, (ii) where such Collateral Vessel is equal to or more than 5 years old but less than 10 years old, 70%, and (iii) where such Collateral Vessel is equal to or greater than 10 years old, 60%; and (b) in respect of a Collateral Vessel which is not subject to an Eligible Charter, (i) where such Collateral Vessel is less than 10 years old, 60%, and (ii) where such Collateral Vessel is equal to or greater than 10 years old, 50%.

"**Affected Noteholder**" is defined within the definition of "Noteholder Sanctions Event."

"**Affiliate**" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agreement**" means this Note Purchase Agreement, including all Schedules attached to this Agreement.

"**Annex VI**" means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

"**Anti-Corruption Laws**" means all laws, rules, and regulations, as amended, concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 (as amended), and all other applicable anti-

bribery and corruption laws, regulations or ordinances in Canada and any other jurisdiction where the Obligors are located or doing business.

"**Anti-Money Laundering Laws**" has the meaning specified in Section 5.21.

"**Applicable Charter Rate Adjustment**" means, for the relevant Interest Rate Period:

(a) less 0.0125% per annum where the QCC Target Ratio determined on the QCC Test Date immediately prior to the relevant Interest Rate Period is equal to or greater than 25% and less than 30%;

(b) less 0.0150% per annum where the QCC Target Ratio determined on the QCC Test Date immediately prior to the relevant Interest Rate Period is equal to or greater than 30% and less than 35%;

(c) less 0.0175% per annum where the QCC Target Ratio determined on the QCC Test Date immediately prior to the relevant Interest Rate Period is equal to or greater than 35% and less than 40%;

(d) less 0.0200% per annum where the QCC Target Ratio determined on the QCC Test Date immediately prior to the relevant Interest Rate Period is equal to or greater than 40% and less than 45%;

(e) less 0.0225% per annum where the QCC Target Ratio determined on the QCC Test Date immediately prior to the relevant Interest Rate Period is equal to or greater than 45% and less than 50%; and

(f) less 0.0250% per annum where the QCC Target Ratio determined on the QCC Test Date immediately prior to the relevant Interest Rate Period is equal to or greater than 50%.

"**Applicable Law**" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Performance Rate Adjustment" means for the relevant Interest Rate Period:

(a) plus 0.0125% per annum where the Average Collateral Vessel Delta determined on the Delta Test Date immediately prior to the relevant Interest Rate Period is greater than +2.5%; and

(b) less 0.0125% per annum where the Average Collateral Vessel Delta determined on the Delta Test Date immediately prior to the relevant Interest Rate Period is less than -2.5%.

"**Approved Flag State**" means the Republic of the Marshall Islands, the Commonwealth of the Bahamas, the Republic of Liberia, the Republic of Panama, the Commonwealth of Bermuda, the Cayman Islands, the Isle of Man, Malta, Hong Kong, the United Kingdom, the Commonwealth of Australia, Barbados, Belgium, the Republic of Cyprus, Danish International Ship Register (DIS), Germany, Gibraltar, Greece, Norwegian International Ship Register (NIS), Norway, The Netherlands, Singapore, United States of America and any other flag state approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders in writing; *provided* that the total number of Collateral Vessels that may be registered under the United States of America flag at any one time shall be limited to two and such Collateral Vessels shall not be qualified Jones Act vessels.

"**Approved Valuers**" means H. Clarkson & Co. Ltd. and Howe Robinson Partners (or, in either case, such other appraiser as shall have been approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders).

"**Asset Value**" means, in respect of any Collateral Vessel or Substitute Vessel, the greater of the DCF Value and the Market Value of such Collateral Vessel.

"**Average Collateral Vessel Delta**" means the weighted average Collateral Vessel Delta for all Collateral Vessels when calculated on each Delta Test Date, with the weighting of each Collateral Vessel Delta to be determined by the proportion the Asset Value of the relevant Collateral Vessel multiplied by the Advance Rate for such Collateral Vessel, bears to the Borrowing Base on 31 December of the year immediately prior to the relevant Delta Test Date, calculated by the Lead Sustainability Coordinator with reference to the Decarbonization Certificate and the Compliance Data.

"**Average Efficiency Ratio**" and/or "**AER**" means, in respect of a single Collateral Vessel, such Collateral Vessel's average efficiency ratio expressed in unit grams of CO_2 per tonne-mile i.e. gCO_2/dwt-nm calculated by the Lead Sustainability Coordinator with reference to the Decarbonization Certificate and the Compliance Data, as per the below formula:

$$\text{AER} = \sum_i c_i \,/\, \sum_i \text{dwt}\, D_i$$

where c_i is the carbon emissions for voyage *i* computed using the fuel consumption with reference to the Decarbonization Certificate and the Compliance Data and carbon factor of each type of fuel set out in MEPC 63/23 Annex 8 – 2012 Guidelines on the Method of Calculation of the Attained Energy Efficient Design Index (EEDI) for New Ships as updated from time to time, dwt is the design deadweight of the Collateral Vessel, and D_i is the distance travelled on voyage *i*. The AER is computed for all voyages performed by the relevant Collateral Vessel over the applicable 12 calendar months.

"**BB Event**" means, as of any BB Test Date, a BB Ratio in excess of 1.0:1.0x.

"**BB Ratio**" means, at any Test Date, the ratio of (a) the aggregate of (x) the outstanding Program Debt plus (y) the then mark-to-market value of any amounts payable to (but, for the avoidance of any doubt, ignoring amounts payable by) the Hedge Counterparties under any Hedging Agreements and the other Hedge Counterparties under any other Hedging Agreements, to (b) the Borrowing Base.

"**BB Test Date**" means (a) the date of the Closing; (b) each Vessel Substitution Date; (c) each Vessel Disposition Date; and (d) each Determination Date.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Borrowing Base**" means, at any Test Date, the aggregate of (a) the latest Asset Value of each Collateral Vessel (other than Excluded Collateral Vessels) multiplied by the Advance Rate applicable to each such Collateral Vessel (*provided* that, where a Concentration Limit Event has occurred and is continuing, there shall be excluded from the Borrowing Base an amount equal to the Asset Values of Collateral Vessels solely to the extent such Asset Value exceeds the specified percentage thresholds set forth on Schedule A-1); (b) any Additional Security multiplied by such percentage as shall be agreed between the Company and either in accordance

with the Requisite Program Debt, subject to Section 24.9, or the Required Holders acting in their reasonable judgment; and (c) the then current balance of any amounts on deposit in the Collateral Account.

"**Business Day**" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York, the Province of British Columbia, the Province of Ontario or Hong Kong, or is a day on which banking institutions in such jurisdictions are authorized or required by Law to close.

"**Capital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"**Cash Sweep Event**" means a BB Event or a DSCR Cash Sweep Event.

"**Change of Control**" means the acquisition, directly or indirectly, by any Person or group of Persons other than a UBO of beneficial ownership of more than 50% of the aggregate outstanding voting power of the equity interests of the Guarantor.

"**Charged Accounts**" means each of: (a) the Collection Account; (b) the Collateral Account; (c) the HK Collection Account; and (d) any Vessel Owner Account, and each such account shall be held with the Account Bank in the name of (in the case of any Vessel Owner Account) the relevant Vessel Owner and (in all other cases) the Company.

"**Charter**" means any charter or contract for the use, employment or operation of a vessel or the carriage of people and/or cargo or the provision of services by or from such vessel.

"**Charter Guarantees**" means in relation to each of the Collateral Vessels, any guarantee provided or to be provided by a Charter Guarantor in relation to a Charterer's obligations under a Charter and "Charter Guarantee" means any of them.

"**Charter Guarantor**" means any guarantor of a Charterer's obligations under a Charter.

"**Charter Termination Fee**" means any amount due to the Company or Vessel Owner from a Charterer or Charter Guarantor as a result of or in connection with the termination of a Charter.

"**Charterer**" means any charterer of a Collateral Vessel.

"**Charterer's Undertaking**" means, in respect of any Collateral Vessel which is subject to a Charter which is a demise or bareboat charter, an undertaking from the Charterer in favor of the Security Trustee in substantially the form set out in Schedule A-3 (or in such other form as the Security Trustee and the Company may agree).

"**Citi**" means Citigroup Global Markets Inc., Citibank, N.A., Citicorp North America, Inc., and/or any of their affiliates as may be appropriate to consummate the transactions contemplated hereby.

"**Classification Society**" means Lloyds Register of Shipping, DNV GL, or any other member of the International Association of Classification Societies.

"**CoC Prepayment Date**" is defined in Section 8.4(b).

"**CoC Prepayment Offer**" is defined in Section 8.4(b).

"**Code**" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Collateral Account**" means the account of the Company maintained with Bank of Montreal with account number 0004-4624-922.

"**Collateral Vessel**" means each or any, as the context may require, of the Identified Vessels and Additional Vessels which are from time to time Security for the Notes or which are otherwise mortgaged or over which security is granted to secure Program Debt, and any Substitute Vessel that has satisfied the requirements of Section 10.5, but excluding any Collateral Vessel which has been sold and which no longer constitutes part of the Security, in each case in accordance with this Agreement.

"**Collateral Vessel Delta**" means for each Collateral Vessel, the percentage difference between (i) that Collateral Vessel's Average Efficiency Ratio for the relevant Delta Test Period, and (ii) the then current and applicable IMO Decarbonization Trajectory (for a vessel's average efficiency ratio) expressed as a positive or negative percentage (+/-)% as calculated by the Lead Sustainability Coordinator with reference to the Decarbonization Certificate and the Compliance Data, on each Delta Test Date per the formula below:

$$\triangle_i = ((AER - r_s)/ r_{s)} \times 100$$

where r_s is the required average efficiency ratio for the ship type and size class for the relevant calendar year period as determined by the related IMO Decarbonization Trajectory. For the sake of clarity, a positive Collateral Vessel Delta means that a Collateral Vessel is misaligned and above the then current and applicable IMO Decarbonization Trajectory (for a vessel's average efficiency ratio). A zero or negative Collateral Vessel Delta means that a Collateral Vessel is aligned and on or below the then current and applicable IMO Decarbonization Trajectory (for a vessel's average efficiency ratio).

"**Collection Account**" means the account of the Company maintained with Bank of Montreal with account number 0004-4624-914.

"**Company**" is defined in the first paragraph of this Agreement.

"**Compliance Certificate**" means the form of certificate attached at Schedule 7.2.

"**Compliance Data**" means all information necessary for and/or reasonably requested by the Lead Sustainability Coordinator, in order for the Lead Sustainability Coordinator (i) to calculate the AER and/or the Collateral Vessel Delta, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance provided by a Recognized Organization, in each case relating to any relevant Collateral Vessel for the relevant Delta Test Period, and (ii) to verify the existence and suitability of a Sustainability Linked Charter Mechanism in a Qualifying Charter Contract, including, without limitation, the relevant extracts (certified by a Responsible Officer of the Company) of the provisions of the corresponding Qualifying Charter Contracts, in each case relating to any relevant vessel owned by the Guarantor Group for the relevant Delta Test Period.

"**Concentration Limit Event**" has the meaning specified in Schedule A-1.

"**Concentration Limit Requirements**" has the meaning specified in Schedule A-1.

"**Concentration Test Date**" means each of the following dates: (a) the Closing; (b) each Vessel Substitution Date; (c) each Vessel Disposition Date; (d) any date on which a Vessel Owner proposes entering into a new Eligible Charter in respect of a Collateral Vessel; and (e) each other Test Date.

"**Confidential Information**" is defined in Section 21.

"**Consolidated Tangible Net Worth**" means, as of any date of determination, for the Guarantor on a consolidated basis, total shareholders' equity as reported in the most recently delivered balance sheet of the Guarantor and its consolidated Subsidiaries adjusted by:

(a) adding any subordinated debentures (being convertible debentures and other equity linked instruments which are subordinate to the rights of its unsecured creditors generally and which are akin to equity), mezzanine equity and redeemable shares;

(b) adding the amount referred to in Schedule 10.9, as the same may be updated from time to time, for the date of such balance sheet (as the same may be adjusted from time to time to reflect the sale of any of the vessels referred to in Schedule 10.9, as the same may be updated from time to time, whether or not they are Collateral Vessels or Collateral Vessels at the date of their sale, following the date of this Agreement);

(c) deducting any amount attributable to goodwill or any other intangible asset; and

(d) reflecting any variation in the amount of the issued share capital of the Guarantor since the date of such balance sheet

"**Contracted Net Cash Flow**" means, in respect of any Collateral Vessel and Eligible Charter, the contracted cash flow payable to the applicable Vessel Owner under such Eligible Charter, reduced by US$6,800 per day (which amount shall be escalated on an annual basis at the LTM Rate); *provided* that such reduction shall not apply to the calculation of the Contracted Net Cash Flow for any Collateral Vessel which is subject to a bareboat or demise charter; and *provided further* that Contracted Net Cash Flow in respect of any Collateral Vessel and Eligible Charter and any extension period shall be deemed to be zero to the extent that, as of the relevant date, the applicable contracted cash flow payable during such extension period (or part thereof) is uncertain or is not capable of being conclusively calculated. With respect to bareboat charters (in which operating costs are covered by the charterer), the Contracted Net Cash Flow calculation shall not include the daily operating expense reduction.

"**Control**" 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 securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Controlled Entity**" means (i) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates.

"**Credit Rating**" means the debt rating of the Notes as determined from time to time by any Nationally Recognized Statistical Rating Organization.

"**DCF Value**" means the sum of (i) the Present Value of Contracted Net Cash Flow in respect of the relevant Collateral Vessel, plus (ii) the Terminal Value of such Collateral Vessel.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Decarbonization Certificate**" means the form of certificate attached as Schedule A-4.

"**Deeds of Covenants**" means, in respect of a Collateral Vessel, the deed of covenants entered into or to be entered into by the relevant Vessel Owner and the Security Trustee collateral to the Mortgage over that Collateral Vessel.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means, with respect to any Note, the Interest Rate on such Note plus 2.00% per annum.

"**Delta Test Date**" means June 30, 2022 and thereafter each anniversary of such date in each subsequent calendar year *provided* that if any such date shall not be a Business Day, the relevant Delta Test Date shall be the immediately succeeding Business Day.

"**Delta Test Period**" means the twelve (12) calendar month period commencing on January 1 ending on December 31 immediately prior to the relevant Delta Test Date.

"**Determination Date**" means the last day of each of February, May, August and November in each year.

"**Disclosure Documents**" is defined in Section 5.8.

"**Dollars**" or "**$**" means lawful currency of the United States of America.

"**DSCR Cash Sweep Event**" means, as of any date of determination, the failure of the DSCR Ratio as of such date to be at least equal to 1.25:1.0x.

"**DSCR Ratio**" means, with respect to the last two fiscal quarters for the Company, the ratio of: (a) EBITDA of the Company for such period, to (b) the aggregate amount of scheduled principal and interest payable (excluding any final payments due at maturity) in respect of Program Debt during the applicable period (whether or not actually paid during such period and disregarding any voluntary prepayments made at the Company's election in accordance with Section 8.2) payable during such period, plus any amounts paid by the Company during such period under any Hedging Agreements.

"**Earnings**" means, in respect of a Collateral Vessel, all present and future moneys and claims which are earned by or become payable to or for the account of the Company or Vessel Owner in connection with the operation or ownership of that Collateral Vessel and including but not limited to: (a) freights, passage and hire moneys (howsoever earned); (b) remuneration for salvage and towage services; (c) demurrage and detention moneys; (d) all moneys and claims in respect of the requisition for hire of that Collateral Vessel; (e) payments received in respect of any off-hire insurance; (f) payments received pursuant to any Charter Guarantee relating to that Collateral Vessel; and (g) Charter Termination Fees or other payments in respect of the termination of any Charter, including without limitation, pursuant to legal proceedings, arbitration or other settlement arrangements.

"**EBITDA**" means the net income of the Guarantor (on a consolidated basis) or the Company, as applicable, for a Measurement Period as adjusted by:

(a) adding back taxation;

(b) adding back Interest Expenses;

(c) taking no account of any extraordinary item;

(d) excluding any amount attributable to minority interests;

(e) adding back depreciation and amortization, including amounts relating to operating leases but with the exception of amortization of dry-docking costs;

(f) adding back non-cash expenses and deducting non-cash gains, including mark to market on Hedging Agreements and any other financial instruments and stock based compensation;

(g) adding bareboat charter fees and deducting bareboat related interest income from leasing;

(h) taking no account of any revaluation of an asset or any loss or gain over book value, whether or not arising on the disposal of an asset (otherwise than in the ordinary course of trading) by the Guarantor or the Company, as applicable, during that Measurement Period; and

(i) adding proportionate distributions from unconsolidated entities to the Guarantor or the Company, as applicable.

"**EEOI**" means the Energy Efficiency Operational Indicator, developed by the International Maritime Organization in order to allow shipowners to measure the fuel efficiency of a ship in operation.

"**Eligibility Criteria**" means: (a) such vessel shall be a container vessel that satisfies the requirements in respect of a Collateral Vessel set out in this Agreement; (b) such vessel shall be owned by (and not leased or chartered to) a Vessel Owner on the Closing; (c) its inclusion as a Collateral Vessel shall not give rise to a Default, a Concentration Limit Event, a BB Event or a DSCR Cash Sweep Event; and (d) it and any contract of employment or charter for such vessel shall comply with all requirements set out in the Financing Documents as if it was a Collateral Vessel and its owner was a Vessel Owner.

"**Eligible Charter**" means any firm contract for the employment of a Collateral Vessel with a Person other than a member of the Guarantor Group which has a remaining fixed term of not less than 3 months (which shall include any extension options which (i) if at the option of the Charterer, have been exercised, (ii) if at the option of the Vessel Owner, have or have not yet been exercised and (iii) are automatically exercised (without any condition, requirement or other arrangement whereby such extension will not occur other than a determination from the Vessel Owner otherwise)), and shall include any charter providing the applicable Vessel Owner with a termination right.

"**Environmental Approvals**" means any permit, license, approval, ruling, variance, exemption or other authorization required under applicable Environmental Laws.

"**Environmental Claim**" means any and all obligations, liabilities, losses, administrative, regulatory or judicial actions, suits, demands, decrees, claims, liens, judgments, warning notices,

notices of noncompliance or violation, investigations, proceedings, removal or remedial actions or orders, or damages (foreseeable and unforeseeable, including consequential and punitive damages), penalties, fees, out-of-pocket costs, expenses, disbursements, attorneys' or consultants' fees, arising under or relating in any way to any Environmental Liability, Environmental Laws or any Environmental Approval issued under any such Environmental Laws (hereafter as used in this definition, "**Claims**"), including (a) any and all Claims by any Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or damages arising under or pursuant to any applicable Environmental Laws, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from or relating to Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

"**Environmental Laws**" means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"**Environmental Liability**" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Representative**" means each Vessel Owner and the Manager together with their respective employees and all of those persons for whom such Vessel Owner or the Manager is responsible under any Applicable Law in respect of any activities undertaken in relation to any of the Collateral Vessels.

"**ERISA**" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"**Event of Default**" is defined in Section 11.

"**Excess Risks**" means, in respect of a Collateral Vessel: (a) the proportion of claims for general average, salvage and salvage charges which are not recoverable as a result of the value at which that Collateral Vessel is assessed for the purpose of such claims exceeding her hull and machinery insured value; and (b) collision liabilities not recoverable in full under the hull and machinery insurance by reason of those liabilities exceeding such proportion of the insured value of that Collateral Vessel as is covered by the hull and machinery insurance.

"**Excluded Collateral Vessels**" means each of:

(a) any Collateral Vessel with respect to which (i) any Security Document to which such Collateral Vessel or the applicable Vessel Owner is subject ceases to be valid in any material respect or (ii) any Security Document creating a Security Interest in such Collateral Vessel or the applicable Vessel Owner in favor of the Security Trustee ceases to provide a

perfected first priority security interest in favor of the Security Trustee in such Collateral Vessel or the applicable Vessel Owner as a result of the act or inaction of an Obligor; and

(b) any Collateral Vessel with respect to which the registration at the registry of any Approved Flag State is cancelled or any Collateral Vessel that is arrested or otherwise detained and not released within thirty (30) days.

"**FATCA**" means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Finance Parties**" means, collectively, the Sole Structuring Agent, the Note Administrative Agent, the Paying Agent, the Registrar, the Purchasers, the Lead Sustainability Coordinator and the Security Trustee.

"**Financing Documents**" means, collectively (a) this Agreement, (b) the Notes, (c) the Intercreditor Agreement, (d) the Intercreditor Joinder in respect of the Notes and (e) the Security Documents.

"**Closing**" is defined in Section 3.

"**GAAP**" means, subject to Section 24.2, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"**General Assignment**" means in respect of a Collateral Vessel, the assignment of its Eligible Charter, any Charter Guarantee, any Requisition Compensation and the Earnings granted or to be granted by the relevant Vessel Owner in favor of the Security Trustee, together with any and all notices and acknowledgements entered into in connection therewith.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantee**" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee

in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantor**" is defined in the first paragraph of this Agreement.

"**Guarantor Financial Covenants**" means the requirements set forth in Section 10.9(c) to (f).

"**Guarantor Group**" means the Guarantor and each of its Subsidiaries.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous or toxic materials, substances, wastes or other contaminants or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"**Hedge Counterparty**" is defined in the Intercreditor Agreement.

"**Hedging Agreement**" is defined in the Intercreditor Agreement.

"**HK Collection Account**" means the account of the Company maintained with Citibank, N.A., Hong Kong Branch with account number 1004151018.

"**Holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided*, *however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 18.2 and 19 and any related definitions in this Schedule A, "Holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Identified Vessels**" means the vessels referred to in Schedule A-2.

"**IMO Decarbonization Trajectory**" means the standard decarbonization trajectories produced or to be produced (as the case may be) from time to time by the Secretariat of the Poseidon Principles for each ship type and size class, being a representation of how many grams of CO2 a single vessel can emit to move one tonne of goods one nautical mile (gCO2/tnm) over the relevant time horizon, and on any Delta Test Date the IMO Decarbonization Trajectory shall be the most recent standard decarbonization trajectory which is applicable to the relevant Delta Test Period. The IMO Decarbonization Trajectory for the period 2020 to 2026, measured with reference to average efficiency ratio for containerships as of the date hereof (and as may be updated from time to time) is as set forth on Schedule A-5.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers' acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Hedging Agreement;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) any agreement treated as a finance or capital lease in accordance with GAAP; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Hedging Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**INHAM Exemption**" is defined in Section 6.3(e).

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of any Series of Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Insurances Assignment**" means, in respect of a Collateral Vessel, the assignment of the Obligatory Insurances granted or to be granted in favor of the Security Trustee by the relevant Vessel Owner together with any and all notices and acknowledgments entered into in connection therewith.

"**Insurers**" means the underwriters or insurance companies with whom any Obligatory Insurances are effected and the managers of any protection and indemnity or war risks association in which any or the Collateral Vessels may at any time be entered.

"**Intercreditor Agreement**" means the amended and restated intercreditor and proceeds agreement dated as of May 19, 2021, among, inter alios, the Company, the Guarantor, the Administrative Agent (as defined therein) and the Security Trustee (as further amended and/or restated from time to time).

"**Intercreditor Joinder**" means, with respect to the provisions of this Agreement relating to any Additional Secured Debt, an agreement substantially in the form of Exhibit B of the Intercreditor Agreement.

"**Interest and Principal Coverage Ratio**" means, as at any date of determination and with respect to any period, the ratio of EBITDA for such period to Interest and Principal Expense for such period.

"**Interest and Principal Expense**" means all Interest Expense incurred and all scheduled payments of principal (excluding any final payment thereof due on the maturity date thereof) made by the Guarantor and its consolidated Subsidiaries during a Measurement Period.

"**Interest Expense**" means all cash interest and cash commitment fees incurred by the Guarantor or the Company, as applicable, and its consolidated Subsidiaries during a Measurement Period.

"**Interest Rate**" means (a) with respect to each Series A Note, the Series A Note Interest Rate, (b) with respect to each Series B Note, the Series B Note Interest Rate and (c) with respect to each Series C Notes, the Series C Note Interest Rate.

"**Interest Rate Period**" means (i) for the first Interest Rate Period, the period commencing on the date of the Closing and ending on June 4, 2023, and (ii) for any subsequent period, each 12 month period commencing on the June 5 Payment Date which follows a Delta Test Date and ending on June 4, the following year (or if earlier, the latest Maturity Date of any Series of Notes).

"**Intra Group Loan**" means:

(a) any loan or other Indebtedness advanced by an Obligor, as lender, to any other Obligor (other than the Guarantor), as borrower; and

(b) any loan or other Indebtedness owing by the Company to a member of the Guarantor Group which is, as at the Signing Date, the shareholder of the owner of m.v. "Seaspan Thames", "CMA CGM Tuticorin", "MOL Brilliance", "MOL Belief", "YM World", "YM Wondrous", "MOL Beauty" or "YM Wreath" or any other vessel owned, as at the Signing Date, directly or indirectly by Greater China Intermodal Investments LLC for purposes of adding a Collateral Vessel to the Security Interests created by Security Documents.

"**Intra Group Loan Agreement**" means any agreement in respect of an Intra Group Loan.

"**ISM Code**" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organization Assembly as Resolutions A.741(18) and A.788(19), as the same may have been or may be amended or supplemented from time to time. The terms "safety management system", "Safety Management Certificate", "Document of Compliance" and "major non-conformity" shall have the same meanings as are given to them in the ISM Code.

"**ISPS Code**" means the International Ship and Port Facility Security Code adopted by the International Maritime Organization Assembly as the same may have been or may be amended or supplemented from time to time.

"**KBRA**" means Kroll Bond Rating Agency, LLC.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Lead Sustainability Coordinator**" is defined in the first paragraph of this Agreement.

"**Lien**" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"**LTM Rate**" means the most recent US CPI rate as published by the U.S. Bureau of Labor Statistics, *provided* that the applicable indexation will have a floor of 0% p.a. and a cap of 3% p.a.

"**Made Available**" means, with respect to documents or other information to be provided by the Company under this Agreement, having posted such documents or information to an electronic dataroom from which such documents or information may be accessed by each Purchaser and its counsel.

"**Make-Whole Amount**" is defined in Section 8.8.

"**Management Agreement**" means each management agreement between a Vessel Owner and the Manager in respect of a Collateral Vessel, as the same may be amended from time to time in accordance with this Agreement.

"**Management Agreement Assignment**" means each assignment of a Management Agreement granted or to be granted in favor of the Security Trustee by a Vessel Owner with any and all notices and acknowledgements entered into in connection therewith, one to be entered into between the Manager and the relevant Vessel Owner.

"**Manager**" means Seaspan Management Services Ltd., V.Group, Anglo-Eastern and Bernhard Schulte Ship management, or such other professional manager or managers as may be approved either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders from time to time.

"**Manager's Undertaking**" means, in respect of each Collateral Vessel, a letter of undertaking to be issued by the Manager to the Security Trustee confirming it shall not make a claim to security ranking ahead of the Purchasers' security in respect of that Collateral Vessel, in form and substance satisfactory to the Purchasers.

"**Market Value**" means, in respect of any Collateral Vessel, the average of the two values of such Collateral Vessel provided by the Approved Valuers.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Company and its Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Obligors taken as a whole, (b) the ability of the Company to perform its obligations under any Financing Document to which it is a party, (c) the legality, validity, binding effect or enforceability against the Company of any Financing Document to which it is a party, (c) the rights, remedies and benefits available to, or conferred upon the Note Administrative Agent or any Purchaser under any Financing Document, (d) the ability of any Guarantor (as defined in the Intercreditor Agreement) to perform its obligations under its Program Debt Guarantee, or (e) the validity or enforceability of this Agreement, the Notes or any Program Debt Guarantee.

"**Maturity Date**" means, with respect to any Note or Series of Notes, the "Maturity Date" as defined in the first paragraph of such Note or the Notes of such Series.

"**Measurement Period**" means, at any time, the last four fiscal quarters for the Guarantor or the Company, as applicable.

"**Memorandum**" is defined in Section 5.8.

"**Mortgage**" means, in respect of a Collateral Vessel, the first priority or first preferred ship mortgage, each given or to be given by the relevant Vessel Owner in favor of the Security Trustee and registered with the Approved Flag State registry of such Collateral Vessel.

"**NAIC**" means the National Association of Insurance Commissioners.

"**Nationally Recognized Statistical Rating Organization"** means S&P Global Ratings, Moody's Investors Service, Inc., Fitch Ratings, Inc., KBRA or DBRS, Inc., or their successors.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Noteholder Sanctions Event**" means, with respect to any holder of a Note (an "**Affected Noteholder**"), such holder or any of its affiliates (a) being in violation of or becoming a subject of Sanctions as a result of the Company or any Controlled Entity becoming a Sanctioned Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Sanctioned Person or (b) being in violation of economic sanctions-related laws, regulations or orders adopted by any State within the United States as a result of the name of the Company or any Controlled Entity appearing on a State Sanctions List.

"**Notes**" is defined in Section 1.

"**Obligatory Insurances**" means, in respect of each Collateral Vessel: (a) all contracts and policies of insurance and all entries in clubs and/or associations which are from time to time required to be effected and maintained in accordance with this Agreement in respect of each of the Collateral Vessels; and (b) all benefits under the contracts, policies and entries under subsection (a) above and all claims in respect of them and the return of premiums.

"**Obligor**" means the Company, the Guarantor and the Vessel Owners.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"**Original Financial Statements**" means the consolidated financial statements of the Guarantor for the financial year ended 31 December 2020.

"**Paying Agent**" is defined in Section 15.2.

"**Payment Date**" means each March 5, June 5, September 5, December 5 commencing on December 5, 2022, *provided* that if any such date is not a Business Day, the relevant Payment Date shall be the immediately succeeding Business Day.

"**Permitted Liens**" means, in respect of a Collateral Vessel: (a) Security Interests created by the Security Documents; (b) liens for unpaid crew's wages including wages of the master and stevedores employed by the Collateral Vessel, outstanding in the ordinary course of trading for not more than one calendar month after the due date for payment; (c) liens for salvage; (d) liens for classification or scheduled dry docking or for necessary repairs to that Collateral Vessel that in each case are outstanding for not more than one month; (e) liens for collision; (f) liens for master's disbursements incurred in the ordinary course of trading; (g) statutory and common law liens of carriers, warehousemen, mechanics, suppliers, materials men, repairers or other similar liens, including maritime liens, in each case arising in the ordinary course of business, outstanding for not more than one month and (h) liens for damages arising from maritime torts which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Vessel Owner with the appropriate court or other tribunal to prevent the arrest or secure the release of such Collateral Vessel from arrest; *provided* that in the case of subsections (b) to (g) inclusive the amounts which give rise to such liens are paid when due (or, in the case of subsections (b) or (g) above, within one month of such amount being outstanding) or, if not paid when due are being disputed in good faith by appropriate proceedings (and for the payment of which adequate reserves or security are at the relevant time maintained or provided), *provided further* that such proceedings, whether by payment of adequate security into court or otherwise, do not give rise to a material risk of the relevant Collateral Vessel or any interest therein being seized, sold, forfeited or otherwise lost or of criminal liability on any Purchaser, any Finance Party or any of their respective Related Parties.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**Poseidon Principles**" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in Applicable Law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

"**Present Value of Contracted Net Cash Flow**" means, in respect of any Collateral Vessel and Eligible Charter, the Contracted Net Cash Flow in respect thereof discounted using a discount rate of 10% per annum (or, where the Terminal Value provider is VesselsValue, 8% per annum).

"**Private Rating Letter**" means a letter issued by a Nationally Recognized Statistical Rating Organization in connection with any private debt rating for the Notes.

"**Private Rating Rationale Report**" means, with respect to any Private Rating Letter, a report issued by the Nationally Recognized Statistical Rating Organization in connection with such Private Rating Letter setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Private Rating for the Notes, in each case, on the letterhead of the Nationally Recognized Statistical Rating Organization or on its controlled website and generally consistent with the work product that a Nationally Recognized Statistical Rating Organization would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"**Program Debt**" has the meaning specified in the Intercreditor Agreement.

"**Program Debt Documents**" means (a) the credit agreement dated as of May 15, 2019, as amended and restated on May 19, 2021 between, among others, the Company, the Guarantor, the Administrative Agent (as defined therein) and the Lenders (as defined therein) party thereto from time to time, as further amended or amended and restated from time to time; (b) the credit agreement dated as of December 30, 2019, as amended and restated on May 19, 2021 between, among others, the Company, the Guarantor, the Administrative Agent (as defined therein) and the Lenders (as defined therein) party thereto from time to time, as further amended or amended and restated from time to time; (c) the credit agreement dated as of October 14, 2020, as amended and restated on May 19, 2021 between, among others, the Company, the Guarantor, the Administrative Agent (as defined therein) and the Lenders (as defined therein) party thereto from time to time, as further amended or amended and restated from time to time; (d) the note purchase agreement dated as of May 21, 2021 between, among others, the Company, the Guarantor, the Note Administrative Agent, the Registrar, the Paying Agent, the Lead Sustainability Coordinator and the purchasers party thereto from time to time, as amended, amended and restated, supplemented or otherwise modified from time to time; and (e) any other Additional Debt Document.

"**Program Debt Guarantee**" is defined in Section 4.1(i)(ii).

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**PTE**" is defined in Section 6.3(a).

"**Purchase Agreement**" means, in respect of a Collateral Vessel, the memorandum of agreement or purchase agreement entered into or to be entered into between the relevant seller of such Collateral Vessel and the Vessel Owner, as buyer.

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long

as any such assignment complies with Section 14.2), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"**QCC Target Ratio**" means in respect of any QCC Test Period, the proportion expressed as a percentage (Q) of (i) the number of Qualifying Charter Contracts which are executed and dated during that QCC Test Period (and, if elected by the Company, any Qualifying Charter Contracts which are extended or renewed during such period (such Qualifying Charter Contracts being referred to herein as "**Renewals**")) and which contain a Sustainability Linked Charter Mechanism, to (ii) the total number of Qualifying Charter Contracts which are executed and dated during such QCC Test Period (and any Renewals) and calculated per the formula below:

$$Q=(SC / T) X100$$

where SC is the number Qualifying Charter Contracts which are executed and dated during that QCC Test Period (and any Renewals) and which contain a Sustainability Linked Charter Mechanism and T is the total number Qualifying Charter Contracts which are executed and dated during the same QCC Test Period (and any Renewals).

"**QCC Test Date**" means, at the election of the Lead Sustainability Coordinator, a Business Day falling on or before June 30, 2022 and thereafter each anniversary of such date in each subsequent calendar year provided that if any such date shall not be a Business Day, the relevant QCC Test Date shall be the immediately succeeding Business Day.

"**QCC Test Period**" means the twelve (12) calendar month period commencing on January 1 and ending on December 31 immediately prior to the relevant QCC Test Date.

"**QPAM Exemption**" is defined in Section 6.3(d).

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Qualifying Charter Contracts**" means any firm contract for the employment of a vessel owned by a member of the Guarantor Group with a Person other than a member of the Guarantor Group, which has a remaining fixed term of not less than 12 months (which shall include any extension options which (a) if at the option of the Charterer, have been exercised, (b) if at the option of the relevant vessel owner, have or have not yet been exercised and (c) are automatically exercised (without any condition, requirement or other arrangement whereby such extension will not occur other than a determination from the relevant vessel owner otherwise)), and shall include any charter providing the applicable vessel owner with a termination right.

"**Recognized Organization**" means, in respect of a Collateral Vessel, an organization approved by the maritime administration of the Collateral Vessel's flag state to verify that the ship energy efficiency management plans of vessels registered in such flag state are in compliance with Regulation 22A of Annex Vl and to issue "statements of compliance for fuel consumption reporting" confirming that vessels registered in such flag state are in compliance with that regulation, including any Classification Society.

"**Registrar**" is defined in Section 14.4.

"**Registration Duty**" means any registration duty or similar amount payable pursuant to any Applicable Law in connection with the use in a judicial proceeding of this Agreement, the Notes or any other agreement or document related hereto or thereto or the transactions contemplated herein or therein.

"**Related Contracts**" means any or all of the following (as the context requires): (a) the Obligatory Insurances; (b) the Eligible Charters; (c) the Management Agreements; and (d) the Charter Guarantees.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates, head office, other branches and regional offices, and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates, head office, other branches and regional offices.

"**Removal Effective Date**" is defined in Section 23.7(a).

"**Required Deductible Amount**" means, in respect of the Obligatory Insurances for a Collateral Vessel, an amount to be commercially reasonable and consistent with other similarly situated operators.

"**Required Holders**" means at any time (a) prior to the Closing, the Purchasers and (b) on or after the Closing, the holders of more than fifty percent (50%) in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"**Required Information**" is defined in Section 7.5.

"**Required Insurance Amount**" means, in respect of a Collateral Vessel, the higher of (a) the amount which is 120% of the product of (i) the proportion of the Market Value of such Collateral Vessel to the total Market Value of all Collateral Vessels, multiplied by (ii) the total outstanding amount of the Secured Obligations, and (b) the Market Value of such Collateral Vessel calculated as of the date on which such Collateral Vessel is added to the Security Assets and thereafter as of the date of the annual renewal of the relevant Obligatory Insurances.

"**Required Original Documents**" is defined in Section 24.10.

"**Requisite Program Debt**" means, with respect to any applicable approval, consent or similar action hereunder, each credit facility constituting Program Debt which contains a corresponding and substantially similar approval, consent or similar action provision.

"**Requisition Compensation**" means, in respect of a Collateral Vessel, all moneys or other compensation payable by reason of requisition for title to, or other compulsory acquisition of, that Collateral Vessel including requisition for hire.

"**Resignation Effective Date**" is defined in Section 23.7(a).

"**Responsible Officer**" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"**Sanctioned Jurisdiction**" means, at any time, a country or territory that is the subject of comprehensive Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in, or acting on behalf of a Person listed in, any Sanctions-related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or fifty percent (50%) or more owned in the aggregate, directly or indirectly, by any subject or subjects of Sanctions.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce or through any existing or future statute or Executive Order), the United Kingdom (including, without limitation, Her Majesty's Treasury), the European Union and any EU member state, the French Republic, the United Nations Security Council, Canada and Hong Kong Monetary Authority and any other Governmental Authority with jurisdiction over the Obligors or, to the extent this term is used in Section 8.4(a), the Finance Parties.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(1) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Security Assets**" means any asset which is the subject of a Security Interest created by a Security Document.

"**Security Documents**" means: (a) the Mortgages; (b) the Deeds of Covenant; (c) the Insurances Assignments; (d) the Management Agreement Assignments; (e) the General Assignments; (f) the Account Charges; (g) the Manager's Undertakings; (h) the Share Pledges; (i) any Charterer's Undertakings, (j) any Additional Security; (k) any other Collateral Documents and (k) any other document designated as such in writing by the Company or any Vessel Owner and the Purchasers; in each case together with any and all notices and acknowledgements entered into and in connection therewith.

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Security Trustee**" means UMB Bank, National Association.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"**Series**" means the Series A Notes, Series B Notes or Series C Notes.

"**Series A Note Interest Rate**" means, with respect to each Series A Note, the aggregate of:

(a) 5.15% per annum; and

(b) (i) any Applicable Performance Rate Adjustment for the relevant Interest Rate Period, minus (ii) any Applicable Charter Rate Adjustment in the immediately preceding Interest Rate Period, plus (iii) any Applicable Charter Rate Adjustment for the relevant Interest Rate Period, save that the collective aggregate of the foregoing (b)(i), (b)(ii) and (b)(iii) may not (A) exceed 0.025% per annum or (B) be less than -0.025% per annum, in each case for any single Interest Rate Period (relative to the prior Interest Rate Period);

provided that, the collective aggregate of the foregoing paragraphs (a) and (b) shall not (X) exceed 5.20%per annum for any single Interest Rate Period, or (Y) be less than 5.15% per annum for any single Interest Rate Period;

and *provided further* that, where the Company fails to deliver any of the Compliance Data, other items contemplated by Section 9.28(a) hereof and/or any Decarbonization Certificate required by this Agreement, in order to determine any Applicable Charter Rate Adjustment for the relevant Interest Rate Period, the foregoing paragraph (b) (excluding the provisos following such paragraph (b)) shall be replaced with and applied as follows:

"(b) (i) 0.0125% per annum, minus (ii) any Applicable Charter Rate Adjustment in the immediately preceding Interest Rate Period, save that the collective aggregate of the foregoing (b)(i) and (b)(ii) may not (A) exceed 0.025% per annum or (B) be less than -0.025% per annum, in each case for any single Interest Rate Period (relative to the prior Interest Rate Period)"; and

(c) with respect to each period described in the second proviso of this clause (c), (i) 0.50% per annum if any Step-Up Gearing Event Date occurs, and (ii) 1.00% per annum if any Step-Up Ratings Event Date occurs; *provided* that the aggregate increase to the Interest Rate under this clause (c) due to any Step-Up Event Date shall not exceed 1.00% per annum; *provided further* that the increase to the Series A Note Interest Rate due to any Step-Up Event Date shall be in effect from and including the first Payment Date after such Step-Up Event Date until the first Payment Date after the related Step-Up Ratings Event Cessation Date or the related Step-Up Gearing Event Cessation Date, as the case may be.

"**Series A Notes**" is defined in Section 1.

"**Series B Note Interest Rate**" means, with respect to each Series B Note, the aggregate of:

(a) 5.29% per annum; and

(b) (i) any Applicable Performance Rate Adjustment for the relevant Interest Rate Period, minus (ii) any Applicable Charter Rate Adjustment in the immediately preceding Interest Rate Period, plus (iii) any Applicable Charter Rate Adjustment for the relevant Interest Rate Period, save that the collective aggregate of the foregoing (b)(i), (b)(ii) and (b)(iii) may not (A) exceed 0.025% per annum or (B) be less than -0.025% per annum, in each case for any single Interest Rate Period (relative to the prior Interest Rate Period);

provided that, the collective aggregate of the foregoing paragraphs (a) and (b) shall not (X) exceed 5.34% per annum for any single Interest Rate Period, or (Y) be less than 5.29% per annum for any single Interest Rate Period;

and *provided further* that, where the Company fails to deliver any of the Compliance Data, other items contemplated by Section 9.28(a) hereof and/or any Decarbonization Certificate required by this Agreement, in order to determine any Applicable Charter Rate Adjustment for the relevant Interest Rate Period, the foregoing paragraph (b) (excluding the provisos following such paragraph (b)) shall be replaced with and applied as follows:

"(b) (i) 0.0125% per annum, minus (ii) any Applicable Charter Rate Adjustment in the immediately preceding Interest Rate Period, save that the collective aggregate of the foregoing (b)(i) and (b)(ii) may not (A) exceed 0.025% per annum or (B) be less than -0.025% per annum, in each case for any single Interest Rate Period (relative to the prior Interest Rate Period)"; and

(c) with respect to each period described in the second proviso of this clause (c), (i) 0.50% per annum if any Step-Up Gearing Event Date occurs, and (ii) 1.00% per annum if any Step-Up Ratings Event Date occurs; *provided* that the aggregate increase to the Interest Rate under this clause (c) due to any Step-Up Event Date shall not exceed 1.00% per annum; *provided further* that the increase to the Series B Note Interest Rate due to any Step-Up Event Date shall be in effect from and including the first Payment Date after such Step-Up Event Date until the first Payment Date after the related Step-Up Ratings Event Cessation Date or the related Step-Up Gearing Event Cessation Date, as the case may be.

"**Series B Notes**" is defined in Section 1.

"**Series C Note Interest Rate**" means, with respect to each Series C Note, the aggregate of:

(a) 5.49% per annum; and

(b) (i) any Applicable Performance Rate Adjustment for the relevant Interest Rate Period, minus (ii) any Applicable Charter Rate Adjustment in the immediately preceding Interest Rate Period, plus (iii) any Applicable Charter Rate Adjustment for the relevant Interest Rate Period, save that the collective aggregate of the foregoing (b)(i), (b)(ii) and (b)(iii) may not (A) exceed 0.025% per annum or (B) be less than -0.025% per annum, in each case for any single Interest Rate Period (relative to the prior Interest Rate Period);

provided that, the collective aggregate of the foregoing paragraphs (a) and (b) shall not (X) exceed 5.54% per annum for any single Interest Rate Period, or (Y) be less than 5.49% per annum for any single Interest Rate Period;

and *provided further* that, where the Company fails to deliver any of the Compliance Data, other items contemplated by Section 9.28(a) hereof and/or any Decarbonization Certificate required by this Agreement, in order to determine any Applicable Charter Rate Adjustment for the relevant Interest Rate Period, the foregoing paragraph (b) (excluding the provisos following such paragraph (b)) shall be replaced with and applied as follows:

"(b) (i) 0.0125% per annum, minus (ii) any Applicable Charter Rate Adjustment in the immediately preceding Interest Rate Period, save that the collective aggregate of the foregoing (b)(i) and (b)(ii) may not (A) exceed 0.025% per annum or (B) be less than -0.025% per annum, in each case for any single Interest Rate Period (relative to the prior Interest Rate Period)"; and

(c) with respect to each period described in the second proviso of this clause (c), (i) 0.50% per annum if any Step-Up Gearing Event Date occurs, and (ii) 1.00% per annum if any Step-Up Ratings Event Date occurs; *provided* that the aggregate increase to the Interest Rate under this clause (c) due to any Step-Up Event Date shall not exceed 1.00% per annum; *provided further* that the increase to the Series C Note Interest Rate due to any Step-Up Event Date shall be in effect from and including the first Payment Date after such Step-Up Event Date until the first Payment Date after the related Step-Up Ratings Event Cessation Date or the related Step-Up Gearing Event Cessation Date, as the case may be.

"**Series C Notes**" is defined in Section 1.

"**Share Pledge**" means, in relation to the Company and each Vessel Owner, each first priority charge, pledge or mortgage or equivalent over the shares in the Company or Vessel Owner (as the case may be) to be given by: (a) in the case of the Company, the Guarantor; and (b) in the case of each Vessel Owner, the Company, in each case in favor of and in form and substance satisfactory to the Security Trustee and "Share Pledges" means all such share pledges.

"**Signing Date**" means the date on which all of the conditions set forth in Section 4.1 shall have been satisfied (or waived by each Purchaser).

"**Sole Structuring Agent**" means Citi.

"**Source**" is defined in Section 6.3.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Step-Up Event Cessation Date**" means either or both of a Step-Up Gearing Event Cessation Date or a Step-Up Ratings Event Cessation Date.

"**Step-Up Event Date**" means either or both of a Step-Up Gearing Event Date or a Step-Up Ratings Event Date.

"**Step-Up Gearing Event Cessation Date**" means, with respect to any Step-Up Gearing Event Date, the first date at least ninety (90) days thereafter on which the aggregate amount of Total Borrowings (after giving effect to any incurrence of Total Borrowings and repayments of Total Borrowings on such date) of the Guarantor are less than or equal to 65% of Total Assets of the Guarantor.

"**Step-Up Gearing Event Date**" means the date on which the aggregate amount of Total Borrowings (after giving effect to any incurrence of Total Borrowings and repayments of Total Borrowings on such date) of the Guarantor are greater than 65% of Total Assets of the Guarantor.

"**Step-Up Ratings Event Cessation Date**" means, with respect to any Step-Up Ratings Event Date, the first date at least ninety (90) days thereafter on which the rating of the Notes is at least (i) if KBRA is then rating the Notes, BBB- or (ii) if KBRA is not then rating the Notes, the credit rating by another Nationally Recognized Statistical Rating Organization selected by the Company and promptly notified to the Note Administrative Agent (such Nationally Recognized Statistical Rating Organization, the "Replacement NRSRO") equivalent to the credit rating in clause (i) above.

"**Step-Up Ratings Event Date**" means the date on which the rating of the Notes is not at least (i) BBB- by KBRA or (ii) if KBRA is not then rating the Notes, the credit rating by the Replacement NRSRO equivalent to the credit rating in clause (i) above.

"**Subsidiary**" of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the equity interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Substitute Purchaser**" is defined in Section 22.

"**Substitute Vessel**" has the meaning set forth in Section 10.5.

"**Super-Majority Holders**" means, at any time, (a) prior to the Closing, the Purchasers and (b) on or after the Closing, the holders of at least 66-2/3% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"**Sustainability Linked Charter Mechanism**" means, in the sole opinion of the Lead Sustainability Coordinator, acting reasonably, a qualifying contractual provision of a Qualifying Charter Contract providing for the relevant charter rate to be increased and/or reduced, by an amount which is not less than 0.5% of the relevant initial charter rate, and where any such increase and reduction in the charter rate is subject to and dependent on the alignment of the relevant vessel's carbon intensity, measured by that vessel's AER, EEOI, or some other broadly accepted emissions metric for which the International Maritime Organization produces a related trajectory, with such trajectory.

"**SVO**" means the Securities Valuation Office of the NAIC.

"**Swap**" means any trade or transaction entered into by the Company and a Hedge Counterparty under or pursuant to a Hedging Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swaps, after taking into account the effect of any legally enforceable netting agreement relating to such Swaps, (a) for any date on or after the date such Swaps have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swaps, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swaps.

"**Tax**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Taxing Jurisdiction**" is defined in Section 13(a).

"**Terminal Value**" means, in respect of any Collateral Vessel: (a) the present value (using a discount rate of 10% per annum) of the forward projected value for such Collateral Vessel as at the maturity of the relevant Eligible Charter (which shall, for these purposes, take account of any extension option which is included for the purposes of the definition of Eligible Charter for such Collateral Vessel) as provided by Maritime Strategies International Ltd; or (b) if the Company has elected that VesselsValue valuations shall be used for all Collateral Vessels on the applicable calculation date, the fixed age valuation for such Collateral Vessel as at the maturity of the relevant Eligible Charter (which shall, for these purposes, take account of any extension option which is included for the purposes of the definition of Eligible Charter for such Collateral Vessel) as provided by VesselsValue (with no discount rate applicable). Where the Eligible Charter of any Collateral Vessel has been extended and the Terminal Value on any Test Date would otherwise be calculated on the basis of valuations which pre-date such extension, the Company shall be permitted to obtain an updated valuation for such Collateral Vessel which shall be used for the purposes of calculating the Terminal Value of such Collateral Vessel.

"**Test Date**" means: (a) any BB Test Date; and (b) any Determination Date.

"**Total Assets**" means, in respect of the Guarantor on a consolidated basis, the following, in each case as indicated on the most recently delivered financial statement of the Guarantor and its consolidated Subsidiaries:

(a) all of the assets of the types presented on its consolidated balance sheet; less

(b) assets under any vessel construction or ship purchase agreement (including novation and assignment and assumption agreements) that the Guarantor or any of its Subsidiaries is required to record on its books under GAAP even though such entity is no longer the legal owner of the vessel or legally obligated to take delivery of the vessel.

"**Total Borrowings**" means, in respect of the Guarantor on a consolidated basis and without duplication, in each case as indicated on the most recently delivered financial statement of the Guarantor and its Subsidiaries, the aggregate of the following:

(a) the outstanding principal amount of any moneys borrowed; plus

(b) the outstanding principal amount of any acceptance under any acceptance credit; plus

(c) the outstanding principal amount of any bond, note, debenture or other similar instrument; plus

(d) the book values of indebtedness under a lease, charter, hire purchase agreement or other similar arrangement which would, in accordance with GAAP, be treated as a finance or capital lease; plus

(e) the outstanding principal amount of all moneys owing in connection with the sale or discounting of receivables (otherwise than on a non-recourse basis or which otherwise meet any requirements for de-recognition under GAAP); plus

(f) the outstanding principal amount of any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset (except trade payables); plus

(g) any fixed or minimum premium payable on the repayment or redemption of any instrument referred to in clause (c) above; and plus

(h) the outstanding principal amount of any indebtedness of any Person other than a Subsidiary of the Guarantor of a type referred to in the above clauses of this definition which is the subject of a guarantee (or other agreement by which recourse is granted to the Guarantor) given by the Guarantor to the extent that such guaranteed indebtedness is determined and given a value in respect of the Guarantor on a consolidated basis in accordance with GAAP.

Notwithstanding the foregoing, "Total Borrowings" shall not include (a) Indebtedness or obligations arising from derivative transactions, such as protecting against interest rate or currency fluctuations or (b) Indebtedness under any vessel construction or ship purchase agreement (including novation and assignment and assumption agreements) that the Guarantor is required to record on its books under GAAP even though the Guarantor is no longer the legal owner of the vessel or legally obligated to take delivery of the vessel.

"**Total Loss**" means in relation to a Collateral Vessel:

(a) actual, constructive, compromised, agreed or arranged total loss of that Collateral Vessel;

(b) requisition for title or other compulsory acquisition of that Collateral Vessel otherwise than by requisition for hire;

(c) capture, seizure, arrest, detention, or confiscation of that Collateral Vessel by any government or by persons acting or purporting to act on behalf of any government or by any other Person which deprives the Vessel Owner of that Collateral Vessel or as the case may be the Charterer of the use of that Collateral Vessel for more than sixty (60) days after that occurrence; and

(d) requisition for hire of that Collateral Vessel by any government or by persons acting or purporting to act on behalf of any government which deprives the Vessel Owner or as the case may be the Charterer of the use of that Collateral Vessel for a period of sixty (60) days, other than a Charter of the Collateral Vessel to a government or government agency approved by the Company and either in accordance with the Requisite Program Debt, subject to Section 24.9, or by the Required Holders.

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**UBO**" means (a) any of Kyle Washington, Kevin Washington, Dennis Washington or any of their estate, spouse, and/or descendants; (b) any trust for the benefit of the Persons listed in (a); (c) Fairfax Financial Holdings Limited; (d) an Affiliate of any of the Persons listed in (a), (b) or (c); or (e) a combination of the foregoing.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York or any other applicable jurisdiction.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**Vessel Disposition**" has the meaning given to such term in Section 10.6.

"**Vessel Disposition Date**" means the date of any Vessel Disposition in accordance with the requirements set forth in Section 10.6.

"**Vessel Owner**" means any special purpose company that owns a Collateral Vessel and the entire issued share capital of which is acquired or to be acquired by the Company.

"**Vessel Owner Account**" means, in respect of any Vessel Owner, any account in the name of the applicable Vessel Owner opened or to be opened with the Account Bank into which Earnings shall be paid, as more particularly described in the relevant Account Charge relating thereto.

"**Vessel Substitution Date**" means the date of any vessel substitution in accordance with the requirements set forth in Section 10.5.

Exhibit 10.2
EXECUTION VERSION

FIRST AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

June 29, 2022

among

APR ENERGY, LLC
as US Borrower

APR ENERGY HOLDINGS LIMITED
as UK Borrower

CITIBANK, N.A.
as Administrative Agent

CITIBANK, N.A.
as Sole Structuring Agent

CITIBANK, N.A.
EXPORT DEVELOPMENT CANADA
BANK OF MONTREAL, CHICAGO BRANCH
THE TORONTO-DOMINION BANK
as Mandated Lead Arrangers

and

THE SEVERAL LENDERS FROM TIME TO
TIME PARTY HERETO

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FIRST AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 29, 2022 (this "Agreement"), among APR ENERGY, LLC, a company incorporated in the State of Florida, U.S.A. (the "US Borrower"), APR ENERGY HOLDINGS LIMITED, a limited liability company incorporated under the laws of England and Wales with registered number 07105073 (the "UK Borrower"), the several banks and other financial institutions or entities from time to time party hereto as Lenders, CITIBANK, N.A., as administrative agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent"), CITIBANK, N.A., as sole structuring agent (in such capacity, the "Sole Structuring Agent"), and CITIBANK, N.A., EXPORT DEVELOPMENT CANADA, BANK OF MONTREAL, CHICAGO BRANCH and THE TORONTO-DOMINION BANK, as mandated lead arrangers (in such capacity, the "Mandated Lead Arrangers").

W I T N E S S E T H:

WHEREAS (a) the Borrowers have requested from the Lenders a revolving loan (which includes a sub-facility for the issuance of letters of credit) in an aggregate principal amount not to exceed US$50,000,000 as set forth herein and (b) the US Borrower requested on the Original Closing Date a term loan facility in an aggregate principal amount of US$135,000,000 as set forth in the Initial Credit Agreement.

WHEREAS the proceeds of the Loans will be (or, in respect of the Term Loans, were) used (a) to refinance existing indebtedness in relation to the Collateral Assets and (b) for general corporate purposes of the Borrowers and the APR Group.

WHEREAS it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Initial Credit Agreement, but that this Agreement amend and restate in its entirety the Initial Credit Agreement and re-evidence the obligations and liabilities of the parties thereunder.

WHEREAS the parties are willing to amend and restate the Initial Credit Agreement on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. Capitalized terms used in this Agreement which are not otherwise defined have the meanings assigned to them in the Intercreditor Agreement. As used in this Agreement, the following terms have the meanings specified below:

"Account Bank" means (i) BMO Harris Bank, (ii) Bank of America, (iii) Citibank, (iv) HSBC, (v) in respect of any Collateral Asset Owner, the bank or banks at which the applicable Collateral Asset Owner Accounts are held and in respect of which the applicable Account Charges are entered into and (vi) any other bank as requested by the Borrowers and approved by the Administrative Agent and the Security Trustee.

"Account Charge" means, in relation to each of the Charged Accounts, the first priority fixed charge or pledge over all such accounts given or to be given by the relevant account holder thereof in favor of and in form and substance satisfactory to the Security Trustee.

"Accounting Principles" means IFRS or GAAP, as determined by the Borrowers.

"Acquisition Agreement" means the Acquisition Agreement dated as of November 20, 2019 by and among (i) the entities listed on Exhibit A thereto under the heading "Fairfax," including Fairfax Financial Holdings Limited, (ii) ACM Energy Holdings I Ltd. and ACM Apple Holdings I, LP, (iii) JCLA Cayman Limited, (iv) Apple Bidco Limited, (v) Seaspan Corporation, (vi) Parent Guarantor and (vii) Fairfax Financial Holdings Limited, in its capacity as the seller representative, as amended, restated, amended and restated, supplemented and otherwise modified from time to time, including, without limitation, the amendment and waiver to acquisition agreement dated as of February 21, 2020.

"Additional Asset" means any asset (other than Identified Asset) that meet the Eligibility Criteria.

"Additional Charged Account" means an account (other than a Charged Account) of the APR Group in which there is a first priority Lien in favor of the Security Trustee.

"Additional Secured Debt" has the meaning specified in the Intercreditor Agreement.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address as set forth in Section 9.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Parties" means, collectively, the Mandated Lead Arrangers, the Administrative Agent, the Sole Structuring Agent and the Security Trustee.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning specified in Section 9.01(d)(ii).

"Agents" means, collectively, the Administrative Agent, Sole Structuring Agent and Mandated Lead Arrangers.

"Agreement" has the meaning specified in the introductory paragraph hereof.

"Alternative Currency" means each of (i) Euros and Sterling, and (ii) such other currency as requested by the Borrowers and acceptable to the relevant Issuing Bank(s).

"Anti-Corruption Laws" means all laws, rules, and regulations, as amended, concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 (as amended), and all other material anti-bribery and corruption laws, regulations or ordinances in any jurisdiction where the Obligors are located or doing business and which are applicable to the Obligors.

"Anti-Money Laundering Laws" has the meaning specfied in Section 3.20.

"Applicable Jurisdiction" means:

(A) in respect of any Collateral Asset, the physical location of such Collateral Asset at the relevant time;

(B) in respect of any Share Pledge in respect of a Collateral Asset Owner, the jurisdiction of incorporation and the current place of business of such owner at the relevant time; and

(C) in respect of Obligatory Insurances for a Collateral Asset, the governing law of such Obligatory Insurances at the relevant time.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Approved Valuers" means BDO, Hilco, Filsinger, Ernst & Young Global Limited and Deloitte and any other appraiser as the Administrative Agent shall approve (not to be unreasonably withheld).

"APR Group" means Apple Bidco Limited and its Subsidiaries.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.20(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bangladesh Subsidiary" means APR Energy Bangladesh Limited, an entity organized under the laws of Bangladesh.

"Base Rate" means, at any time, the highest of (i) the rate that the Administrative Agent announces from time to time as its prime lending rate as in effect from time to time, (ii) 0.50% in excess of the overnight federal funds rate at such time and (iii) Term SOFR as determined for an interest period

of three (3) months plus 1%. For the avoidance of doubt, if the Base Rate is less than the Floor, it would be deemed to be the Floor for purposes of this definition.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than zero percent (0%), the Benchmark Replacement will be deemed to be zero percent (0%) for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been

determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Blue Chip Swap" means the acquisition, directly or indirectly (including through an intermediary), in Argentine Pesos of bonds or other debt or similar securities traded in Buenos Aires which also trade in foreign jurisdictions, and the subsequent sale of such securities, directly or indirectly (including through an intermediary), abroad in foreign currency.

"Borrower Competitor" means each of the entities identified as a "Borrower Competitor" in writing to the Administrative Agent prior to the Restatement Date and any other Person that is a competitor of a Borrower or any of its Subsidiaries (or an affiliate of such competitor) designated by a Borrower as a "Borrower Competitor" by written notice delivered to the Administrative Agent and approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) from time to time and any of such Person's affiliates that are readily identifiable as such by their names; provided that "Borrower Competitors" shall exclude any Person that a Borrower has designated as no longer being a "Borrower Competitor" by written notice delivered to the Administrative Agent from time to time. The list of Borrower Competitors shall be made available to any Lender upon written request to the Administrative Agent. In no event shall a supplement to the list of Borrower Competitors apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans that was otherwise permitted prior to such permitted supplementation.

"Borrowers" means (a) in respect of the Revolving Facility, the US Borrower and the UK Borrower and (b) in respect of the Term Loan, the US Borrower.

"Borrowing" means a borrowing by the relevant Borrower of Loans.

"Borrowing Date" means the Restatement Date and any Business Day specified in a notice pursuant to Section 2.02 as a date on which a Borrower requests the Lenders to make Loans hereunder.

"Borrowing Request" means (a) a request for a Term Loan Borrowing, (b) a request for a Revolving Loan Borrowing, or (c) a request for a Swingline Loan Borrowing, which in each case shall be in such form as the Administrative Agent may approve.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such jurisdiction is authorized or required by Law to close; provided that when used in connection with any Borrowing Date, the term "Business Day" shall also exclude any day which is a legal holiday in the province of Alberta, Canada, the province of Ontario, Canada or the province of British Columbia, Canada.

"Capex Facility" means any loan agreement entered into by an Obligor for the purposes of financing capital expenditure in accordance with the requirements of section 3.08 of the Intercreditor Agreement.

"Capex Facility Indebtedness" means the aggregate Indebtedness incurred by any Obligors under and pursuant to any Capex Facilities.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks, as collateral for L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral" shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"CFADS" means the EBITDA of the APR Group (excluding any Immaterial Subsidiary which is not an Obligor) for a Measurement Period: (a) less (x) capital expenditure incurred in connection

with maintenance, and (y) mobilization and demobilization costs (in each case, amortized or accreted over the life of the contracts to which they relate, but excluding any mobilization costs incurred prior to the Funding Date) for such Measurement Period; and (b) less cash Taxes for such period.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) the acquisition, directly or indirectly, by any Person or group of Persons other than the Parent Guarantor of either (i) beneficial ownership of more than 50% of the aggregate outstanding voting power of the equity interests of a Borrower or (ii) Control of a Borrower;

(b) the acquisition, directly or indirectly, by any Person or group of Persons other than Parent Guarantor of either (i) beneficial ownership of more than 50% of the aggregate outstanding voting power of the equity interests of Seaspan Corporation or (ii) Control of Seaspan Corporation; and/or

(c) the acquisition, directly or indirectly, by any Person or group of Persons other than a UBO of beneficial ownership of more than 50% of the aggregate outstanding voting power of the equity interests of the Parent Guarantor.

"Charged Accounts" means each of: (a) the Collection Accounts; (b) the Collateral Account; (c) the Debt Service Reserve Account; and (d) any Collateral Asset Owner Accounts, and each such account shall be held with the Account Bank in the name of (in the case of any Collateral Asset Owner Account) the relevant Collateral Asset Owner and (in all other cases) the Borrowers.

"Code" means the Internal Revenue Code of 1986.

"Collateral Account" means the account of the US Borrower maintained with the Account Bank and entitled "Collateral Account".

"Collateral Asset" means each or any, as the context may require, of the Identified Assets and Additional Assets over which security is granted to secure Program Debt and, other than for the purposes of Article IV and Section 5.13(a), the Indirect Collateral Assets, but excluding any Collateral Asset which has been sold and which no longer constitutes part of the Collateral, in each case in accordance with this Agreement.

"Collateral Asset Contract" means any lease or contract for the use, employment or operation of a Collateral Asset or the provision of services by or from such Collateral Asset.

"Collateral Asset Contract Termination Fee" means any amount due to the Borrowers or Collateral Asset Owner from a Lessee or Lessee Guarantor as a result of or in connection with the termination of a Collateral Asset Contract.

"Collateral Asset Disposition" has the meaning given to such term in Section 6.05.

"Collateral Asset Disposition Date" means the date of any Collateral Asset Disposition in accordance with the requirements set forth in Section 6.05.

"Collateral Asset Guarantees" means in relation to each of the Collateral Assets, any guarantee provided or to be provided by a Lessee Guarantor in relation to a Lessee's obligations under a Collateral Asset Contract and "Collateral Asset Guarantee" means any of them.

"Collateral Asset Owner" means any Person that owns a Collateral Asset.

"Collateral Asset Owner Account" means, in respect of any Collateral Asset Owner, any account in the name of the applicable Collateral Asset Owner opened or to be opened into which Earnings shall be paid, as more particularly described in the relevant Account Charge relating thereto.

"Collateral Asset Report" means the form of certificate attached at Exhibit D.

"Collection Account" means each Principal Collection Account, each Collateral Asset Owner Account and each Additional Charged Account.

"Commitment Fee" means the fees payable by the Borrowers pursuant to Sections 2.09(b) and (c).

"Commitments" means, collectively, the Term Loan Commitments and the Revolving Loan Commitments.

"Communications" has the meaning specified in Section 9.01(d)(ii).

"Compliance Certificate" means the form of certificate attached at Exhibit B.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.13 and other technical, administrative or operational matters) that the Administrative Agent decides in consultation with the Borrowers may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides in consultation with the Borrowers is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings analogous thereto.

"Credit Extension" means (a) a Borrowing or (b) an L/C Credit Extension.

"Daily Simple SOFR" means, for any day, (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) zero percent (0%). If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website

and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

"Debenture" means the Debenture granted by the Obligors party thereto in favor of the Security Trustee dated on or about the Original Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) and each other such agreement entered into by an Obligor or an entity which becomes an Obligor (including, without limitation, the confirmatory debenture dated the Restatement Date).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Debt Service Reserve Account" means an account of any of the Borrowers maintained with the Account Bank in which the Debt Service Reserve Account Minimum Balance is maintained.

"Debt Service Reserve Account Minimum Balance" means the projected six (6) months of debt service (interest plus mandatory amortization payments (which, for the avoidance of doubt, shall exclude the balloon element of the final payment due on the Maturity Date)) on the Program Debt, provided that where the DSCR Ratio is less than 2.0:1, such minimum balance shall be increased to the projected twelve (12) months of debt service on the Program Debt until the DSCR Ratio is greater than 2.0:1 for two consecutive Test Dates. Upon the full and final repayment of the Loans and all other amounts outstanding under this Agreement, the Debt Service Reserve Account Minimum Balance shall be reduced to zero.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate (before as well as after judgment) equal to (a) with respect to overdue principal, the applicable interest rate plus 2.00% per annum, and (b) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans plus 2.00% per annum.

"Defaulting Lender" means, subject to Section 2.18(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and each Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified each Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within two (2) Business Days after request by the Borrowers or Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and, if applicable, participations in then outstanding Letters of Credit under this Agreement, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a

proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender under any one or more of clauses (a) through (d) above solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from (A) the jurisdiction of courts within the United States, or (B) with respect to any Lender that is otherwise subject to the jurisdiction of courts outside the United States, the jurisdiction of such courts, or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) upon delivery of written notice of such determination to each Borrower, each Issuing Bank and each Lender.

"Determination Date" means August 30, November 30, February 28 and May 30 in each year or, if such date is not a Business Day, on the immediately preceding Business Day.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) with respect to any amount in any currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent or the applicable Issuing Bank, using the applicable Exchange Rate with respect to such currency at the time in effect as determined pursuant to this Agreement.

"DSCR Cash Sweep Event" means, as of any date of determination, the failure of the DSCR Ratio as of such date to be at least equal to 1.75:1.0x.

"DSCR Event" has the meaning set forth in Section 6.08(b).

"DSCR Ratio" means, with respect to the last four fiscal quarters for the APR Group, the ratio of: (a) CFADS of the APR Group (excluding any Immaterial Subsidiary which is not an Obligor) for such period, to (b) the aggregate amount of scheduled principal and interest payable (excluding any final payments due at maturity) in respect of Program Debt and any other Indebtedness (other than fully subordinated shareholder debt) accrued or capitalized on the Loans and relevant Indebtedness during the applicable period, provided that the pro rata application of prepayments made prior to any Test Date for the purposes of the calculation of the DSCR Ratio pursuant to Section 6.08 as of such Test Date shall apply on a pro forma basis and be deemed to retroactively reduce the Term Loan Required Payments for the preceding four fiscal quarters for the purposes of clause (b) above.

"Dutch Principal Account Conditions Satisfaction Date" means the date upon which each of the following conditions are satisfied to the reasonable satisfaction of the Administrative Agent:

(a) an Account Charge in respect of the Dutch Principal Collection Account, together with all notices and acknowledgments required thereunder; and

(b) a legal opinion from counsel selected by the Administrative Agent in The Netherlands with respect to each of the above documents.

"Dutch Principal Collection Account" has the meaning set forth in paragraph (c) of the definition of "Principal Collection Accounts".

"Earnings" means, in respect of a Collateral Asset, all present and future moneys and claims which are earned by or become payable to or for the account of the Borrowers or Collateral Asset

Owner in connection with the ownership, operation and maintenance of that Collateral Asset and including but not limited to: (a) revenue earned; (b) all moneys and claims in respect of the requisition for hire of that Collateral Asset; (c) payments received in respect of any insurance; (d) payments received pursuant to any Collateral Asset Guarantee relating to that Collateral Asset; and (e) Collateral Asset Contract Termination Fees or other payments in respect of the termination of any Collateral Asset Contract, including without limitation, pursuant to legal proceedings, arbitration or other settlement arrangements.

"EBITDA" means the net income of the APR Group (excluding any Immaterial Subsidiary which is not an Obligor, but otherwise on a consolidated basis), for a Measurement Period as adjusted by, without duplication:

(a) adding back Taxes for such Measurement Period;

(b) adding back all Interest Expenses;

(c) taking no account of any extraordinary or non-recurring item, other than indemnity payments received by the Obligors;

(d) excluding any amount attributable to minority interests;

(e) adding back depreciation and amortization;

(f) adding back non-cash expenses and deducting non-cash gains, including mark to market on financial instruments, foreign exchange gains and losses and stock based compensation;

(g) taking no account of (A) any revaluation or impairment of an asset or (B) any loss or gain over book value arising on the disposal of an asset by the APR Group during that Measurement Period, in each case, outside the ordinary course of business;

(h) adding proportionate distributions from unconsolidated entities to a Borrower;

(i) adding any Guarantor Cures paid in respect of such Measurement Period; and

(j) adding Fairfax Indemnity Payments actually received by the UK Borrower or any of its Subsidiaries into a Charged Account in such period.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligibility Criteria" means: (a) such asset shall be (i) a gas turbine, mobile diesel or gas generator, (ii) an asset related to, and required for the operation of, those assets referenced in (i) above with a FMV in excess of US$500,000, or (iii) any other asset proposed by the Borrowers and reasonably acceptable to the Administrative Agent; (b) such asset shall be owned by (and not leased or on hire to) a Collateral Asset Owner; and (c) its inclusion as a Collateral Asset shall not give rise to a Default; (d) such asset shall be, and shall be capable of being, appraised on the basis set out in Section 5.03.

"Eligible Assignee" has the meaning given to it in Section 9.04(b).

"Environmental Approvals" means any permit, license, approval, ruling, variance, exemption or other authorization required under applicable Environmental Laws.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Representative" means each Collateral Asset Owner together with their respective employees and all of those Persons for whom such Collateral Asset Owner is responsible under any Applicable Law in respect of any activities undertaken in relation to any of the Collateral Assets.

"Equity Interests" means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by a Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by a Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) the institution of proceedings to appoint a trustee to administer, any Pension Plan; (h) written notification of the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate; (j) the engagement by a Borrower or

any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon a Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" has the meaning specified in Article VII.

"Exchange Rate" means at any time at which a foreign exchange computation is made, with respect to any Alternative Currency, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (New York City time) on the applicable page of the Reuters reporting service then being used by the Administrative Agent or Issuing Bank reporting the exchange rates for such currency. In the event such exchange rate does not appear on the applicable page of such service, the Exchange Rate shall, with respect to each Letter of Credit issued in such Alternative Currency, be determined by reference to such other publicly available services for displaying currency exchange rates as may be agreed upon by the Issuing Bank thereof and the Borrowers, or, in the absence of such agreement after such Issuing Bank and the Borrowers having made good faith efforts to reach such agreement, such Exchange Rate shall instead be determined by such Issuing Bank based on current market spot rates in accordance with the provisions of Section 1.07(c); provided that, if at the time of any such determination, for any reason, no such spot rate is being quoted, such Issuing Bank, after consultation with the Borrowers, may use any reasonable method customarily used by such Person for such or similar purposes, and such determination shall be prima facie evidence thereof.

"Excluded Collateral Asset" means each of:

(A) any Collateral Asset with respect to which (i) any Security Document to which such Collateral Asset or the applicable Collateral Asset Owner is subject ceases to be valid in any material respect or (ii) any Security Document creating a Security Interest in such Collateral Asset or the applicable Collateral Asset Owner in favor of the Security Trustee ceases to provide a perfected security interest in favor of the Security Trustee in such Collateral Asset or the applicable Collateral Asset Owner; and

(B) any Collateral Asset that is impounded, arrested or otherwise detained and not released within forty-five (45) days.

"Excluded Security Assets" means (i) any lease, license, franchise, charter, authorization, contract or agreement to which any Obligor is a party, and any of its rights or interest thereunder, if and to the extent that a security interest (a) (x) is prohibited by or in violation of any law, rule or regulation applicable to such Obligor or (y) requires any governmental consent that has not been obtained, (b) in the case of any such lease, license, franchise, charter, authorization, contract or agreement, is prohibited by or in violation of the terms of any such lease, license, franchise, charter, authorization, contract or agreement or requires an unaffiliated third party consent thereunder or (c) reasonably would be expected to result in material adverse tax consequences to any Obligor (or its affiliates) as reasonably determined by the Borrowers; in each case after giving effect to the applicable anti-assignment provisions of the UCC and other applicable laws, other than proceeds and receivables thereof the assignment of which is expressly deemed effective under the UCC or other applicable laws notwithstanding such prohibition; (ii) equity interests in joint ventures or any non-Wholly-Owned subsidiaries, in each case to the extent not permitted by the terms of such Person's organizational or joint venture documents or relevant equity holders agreement or requires an unaffiliated third party consent thereunder, in each case, after giving effect to the applicable anti-assignment provisions of the UCC and other applicable laws; (iii) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or to an "amendment to allege use" pursuant to Section 1(c) of the Lanham Act; (iv) any leasehold

interest (including any ground lease interest) or fee interest in real property and fixtures affixed to real property, (v) motor vehicles, airplanes and any other assets subject to certificates of title (in each case other than the Collateral Assets); (vi) any deposit account, securities account, commodities account or other account (excluding Charged Accounts); and (vii) any other assets of an Obligor if, in the reasonable judgment of the Borrowers, and agreed to by the Administrative Agent, the burden, cost or other consequences (including any adverse tax consequences) of creating, perfecting or maintaining the pledge of, or security interest in, such assets is excessive in view of the benefits to be obtained by the Lenders therefrom under the Loan Documents.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes, and (b) in the case of a Lender, U.S. withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.15(f) and (d) any withholding Taxes imposed under FATCA.

"Fairfax Indemnity Payments" means any payments made by the Sellers (as defined in the Acquisition Agreement) to satisfy the Sellers' indemnification obligations under the Acquisition Agreement, to the extent such payments are received in a Charged Account of the UK Borrower or its Subsidiaries.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"Fee Letters" means any letter between (*inter alios*) the Mandated Lead Arrangers and/or the Administrative Agent and/or the Security Trustee and/or the Sole Structuring Agent and/or the Lenders which states that it is a "Fee Letter" for the purposes of this Agreement and "Fee Letter" means any of them.

"Fees" means the Commitment Fee and other fees payable pursuant to any Fee Letter.

"Finance Party" means, collectively, each Lender, each Issuing Bank, any Receiver and any Administrative Party.

"Financial Officer" means, as to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Floor" means a rate of interest equal to one percent (1%).

"FMV" means, in respect of a Collateral Asset, a valuation on the basis of a sale for prompt delivery for cash on customary arm's length commercial terms as between a willing seller and a willing buyer.

"Fronting Exposure" means, at any time there is a Defaulting Lender, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Funding Date" means February 28, 2020.

"GAAP" means, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group" means the Parent Guarantor and each of its Subsidiaries.

"Guarantee" means, as to any Person, (a) without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien), equal to the lesser of (x) the aggregate principal amount of such Indebtedness and (y) the fair market value of the property encumebred thereby as determined by such Person in good faith; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means the Collateral Asset Owners and each other member of the APR Group which is, or is required to be, party to the Loan Documents and provides a Guarantee, excluding the Parent Guarantor. For the avoidance of doubt, the UK Borrower shall continue to be a Guarantor in respect of the Term Loan and all Obligations in respect thereof.

"Guarantor Cure" has the meaning specified in Section 6.09.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Identified Assets" means the assets meeting the Eligibility Criteria which are identified in Exhibit C hereto as being the Collateral Assets as at the Restatement Date.

"IFRS" means the international financial reporting standards published from time to time by the International Accounting Standards Committee.

"Immaterial Subsidiary" means one or more Subsidiaries of a Borrower (as designated by the relevant Borrower) which (i) do not own any Collateral Assets and (ii) taken together with all such Subsidiaries do not account for more than 10% of EBITDA of the APR Group (for the last two fiscal quarters).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with Accounting Principles:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers' acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) any agreement treated as a finance or capital lease in accordance with Accounting Principles; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 9.03(b).

"Indirect Collateral Assets" means one or more Collateral Assets owned by (and not leased or on hire to) Apple Bidco Limited and its Subsidiaries (i) which satisfy the Eligibility Criteria (other than clause (b) thereof), and (ii) in respect of which Security Interests in favor of the Security Trustee in such Collateral Assets, Share Pledges in respect of the owner of such Collateral Asset and/or Security Interests in respect of Obligatory Insurances in respect of such Collateral Assets cannot be established as contemplated by Section 5.13(a) after the use of commercially reasonable efforts to do so, as a result of legal requirements applicable to the owner of such Collateral Asset or the location of such Collateral Asset, provided that (x) each applicable Collateral Asset shall cease to be an Indirect Collateral Asset if the circumstances causing such Collateral Asset to be an Indirect Collateral Asset cease to apply, and (y) the Borrowers shall include in any reporting of the Collateral Assets the Indirect Collateral Assets, and shall clearly identify the Indirect Collateral Assets therein as such.

"Indirect Collateral Assets Amount" means the lower of (a) the aggregate OLV of all Indirect Collateral Assets which are not Excluded Collateral Assets and (b) 15% of the aggregate OLV of all Collateral Assets, in each case on the basis of the latest OLV.

"Information" has the meaning specified in Section 9.12.

"Initial Credit Agreement" means that certain Credit Agreement dated as of February 28, 2020 by and among certain of the parties hereto, together with all amendments, supplements and other modifications thereto, as in effect immediately prior to the Restatement Date.

"Insurance Consultant" means Willis Towers Watson, Marsh, Miller-Dawson, AON, JLT, Moore McNeil and any other insurance consultant as the Administrative Agent and the Borrowers shall approve.

"Insurers" means the underwriters or insurance companies with whom any Obligatory Insurances are effected.

"Intercreditor Agreement" means the amended and restated intercreditor and proceeds agreement dated the Restatement Date among, *inter alios*, the Borrowers, the Administrative Agent and the Security Trustee (as further amended and/or restated from time to time).

"Interest Election Request" means a request by the Borrowers to convert or continue a Borrowing in accordance with Section 2.08, which shall be in such form as the Administrative Agent may approve.

"Interest Expense" means (i) all interest expense, commitment fees or similar fees in respect of Indebtedness and (ii) amortized amounts in respect of upfront fees, agency fees, arrangement fees, original issue discount and any other similar fees or charges in respect of Indebtedness, in each case incurred by the APR Group (excluding any Immaterial Subsidiary which is not an Obligor) during a Measurement Period.

"Interest Period" means the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is, (a) as to any SOFR Loan or Borrowing, one, three or six months thereafter, as specified in the applicable Borrowing Request or Interest Election Request, and (b) as to any Base Rate Loan or Borrowing, the period up to the last Business Day of each March, June, September and December and the Maturity Date, provided in each case that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no Interest Period shall extend beyond the relevant Maturity Date.

"Intra Group Loan" means any loan or other Indebtedness advanced by an Obligor or the Parent Guarantor, as lender, to any Obligor, as borrower.

"Intra Group Loan Agreement" means any agreement in respect of an Intra Group Loan.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuing Bank" means each Revolving Lender.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Collateral Account" has the meaning specified in Section 2.07(j).

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance or renewal thereof or the extension of the expiry date thereof, or the reinstatement or increase of the amount thereof.

"L/C Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Documents" means, as to any Letter of Credit, each application therefor and any other document, agreement and instrument entered into by a Borrower or any other member of the APR Group with or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"L/C Fee" has the meaning specified in Section 2.09(c).

"L/C Fronting Fee" has the meaning specified in Section 2.09(d).

"L/C Issuing Bank Sublimit" means, with respect to any Issuing Bank, the then unused Revolving Loan Commitment of such Issuing Bank in its capacity as Revolving Lender.

"L/C Obligations" means, at any time, the sum of (a) the Dollar Equivalent of the aggregate maximum undrawn amount of all outstanding Letters of Credit at such time, including any automatic or scheduled increases provided for by the terms of such Letters of Credit, determined without regard to whether any conditions to drawing could be met at that time, plus (b) the Dollar Equivalent of the aggregate amount of all L/C Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The L/C Obligations of any Revolving Lender at any time shall be its Revolving Commitment Percentage of the total L/C Obligations at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of each Borrower and Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"L/C Sublimit" means the Total Revolving Loan Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Facility.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Lessee" means any lessee of a Collateral Asset or counterparty to a Collateral Asset Contract (other than the relevant Collateral Asset Owner), and "Lessee" shall mean any of them.

"Lessee Guarantor" means any guarantor of a Lessee's obligations under a Collateral Asset Contract.

"Letter of Credit" means any standby letter of credit issued hereunder and, where the meaning so disctates, Letter of Credit shall refer to all letters of credit issued by the Revolving Lenders where a Letter of Credit is issued by all Revolving Lenders collectively by issuing separate letters of credit in pro rata amounts.

"Leverage Ratio" means, with respect to the last four fiscal quarters for the APR Group, the ratio of: (a) the aggregate amount of all outstanding Program Debt and any other Indebtedness (ranking *pari passu* with the Obligations) of the APR Group as of the last day of such period, calculated pro forma for any prepayments of Indebtedness occurring after such day but prior to the immediately following Test Date to (b) EBITDA of the APR Group (excluding any Immaterial Subsidiary which is not an Obligor) for such period.

"Leverage Ratio Event" has the meaning specified in Section 6.08(d).

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan Documents" means, collectively, this Agreement, the Intercreditor Agreement, the Parent Guarantee, any subordination agreement entered into in connection with section 5.02(g) of the Intercreditor Agreement, the Security Documents, any Borrowing Request, the L/C Documents, the Fee Letters and any other documents entered into in connection herewith.

"Loans" means, collectively, the Term Loan, the Revolving Loans and the Swingline Loans.

"Local Law Security Agreement" means, in respect of a Collateral Asset, a Share Pledge in respect of the Collateral Asset Owner and/or Security Interests in respect of Obligatory Insurances in respect of a Collateral Asset, a Security Interest governed by the laws of the relevant Applicable Jurisdiction (or, if, pursuant to the laws of the Applicable Jurisdiction, the laws of another jurisdiction would govern the perfection and enforcement of a Security Interest in respect of the applicable asset or right, that other jurisdiction) providing valid, effective and enforceable security in respect thereof in the relevant Applicable Jurisdiction.

"LTV Event" has the meaning set forth in Section 6.08(a).

"LTV Ratio" means, at any Test Date, the ratio (expressed as a percentage) of (a) the outstanding Program Debt and Capex Facility Indebtedness (ranking pari passu with the Obligations) to (b) the aggregate of (i) the latest OLV of each Collateral Asset (other than Excluded Collateral Assets and Indirect Collateral Assets); (ii) the Indirect Collateral Assets Amount; and (ii) the then current balance of any amounts on deposit in the Collateral Account and Debt Service Reserve Account.

"Mandated Lead Arranger" means each of Citibank, N.A., Export Development Canada, Bank of Montreal, Chicago Branch and The Toronto-Dominion Bank, each in its capacity as mandated lead arranger.

"Margin" means, for any day:

(a) for any SOFR Loan which is not a Swingline Loan:

(i) where the Leverage Ratio as of such date is less than 1.00:1, 2.50% per annum;

(ii) where the Leverage Ratio as of such date is greater than or equal to 1.00:1 and less than 1.50:1, 3.00% per annum;

(iii) where the Leverage Ratio as of such date is greater than or equal to 1.50:1 and less than 2.25:1, 3.25% per annum;

(iv) where the Leverage Ratio as of such date is greater than or equal to 2.25:1 and less than 3.00:1, 3.75% per annum; and

(v) where the Leverage Ratio as of such date is greater than or equal to 3.00:1, 4.00% per annum;

(b) for any Base Rate Loan, the applicable Margin per annum set out in paragraphs (a)(i) through (v) above, minus 1.00%.

"Material Adverse Effect" means a material adverse effect on (a) the ability of a Borrower to perform its Obligations, (b) the legality, validity, binding effect or enforceability against a Borrower of any Loan Document to which it is a party or (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Parties, any Lender under any Loan Documents.

"Maturity Date" means the date falling three (3) years after the Restatement Date or, if such date is not a Business Day, on the immediately preceding Business Day.

"Maximum Rate" has the meaning specified in Section 9.14.

"Measurement Period" means, at any time, the last four fiscal quarters for the Parent Guarantor or a Borrower, as applicable.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of all Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, a lower amount determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Borrower or any ERISA Affiliate make or is obligated to make contributions, during the preceding five (5) plan years has made or been obligated to make contributions, or has any liability.

"Multiple Employer Plan" means a Plan with respect to which a Borrower or any ERISA Affiliate is a contributing sponsor, and that has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 9.02 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrowers arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against a Borrower or any other Obligor thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by a Borrower under any Loan Document and (b) the obligations of a Borrower to reimburse any amount in respect of any of the foregoing in accordance with the Loan Documents that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the relevant Borrower.

"Obligatory Insurances" means, in respect of each Collateral Asset: (a) all contracts and policies of insurance which are from time to time required to be effected and maintained in accordance with this Agreement in respect of each of the Collateral Assets; and (b) all benefits under the contracts, policies and entries under subsection (a) above and all claims in respect of them and the return of premiums.

"Obligor" means the Borrowers and the Guarantors and, for the purposes of Sections 3.20, 3.21, 5.07, 6.11 and 6.12, the Parent Guarantor.

"OLV" means, in respect of any Collateral Asset, a valuation on the basis of a sale for prompt delivery for cash as part of an orderly liquidation of assets, without giving any benefit to contracts associated with such assets.

"Organizational Documents" means (a) as to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Closing Date" means February 28, 2020.

"Original Financial Statements" means the consolidated financial statements of each of the Parent Guarantor and APR Energy Limited for the financial year ended December 31, 2018.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17(b)).

"Parent Guarantee" means the guarantee and indemnity dated the Restatement Date by the Parent Guarantor in favor of the Security Trustee in the agreed form.

"Parent Guarantor" means Atlas Corp.

"Participant" has the meaning specified in Section 9.04(d).

"Participant Register" has the meaning specified in Section 9.04(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Date" means the Business Day falling three (3) Business Days after each February 28, May 30, August 30 and November 30.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by the Borrowers or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Liens" means: (a) Security Interests created by the Security Documents; (b) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace, if any, related thereto has not expired or (ii) for which no action has been taken to enforce such Liens and such Liens are which are being contested in good faith and by appropriate proceedings (and for the payment of which adequate reserves are at the relevant time maintained or provided as shall be required in conformity with Accounting Principles), (c) statutory and common law liens of warehousemen, mechanics, suppliers, materials men, repairers or other similar liens, in each case arising in the ordinary course of business, outstanding for not more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings (and for the payment of which adequate reserves are at the relevant time maintained or provided as shall be required in conformity with Accounting Principles); (d) cash deposits or pledges made (including cash deposits supporting Third Party Letters of Credit) in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, so long as the same do not give rise to any material risk of any foreclosure sale or similar proceeding with respect to any portion of the Collateral on account

thereof; (e) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or impair the use thereof in the ordinary conduct of business; (f) (other than in respect of any Collateral Asset) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business; (g) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(j) or securing appeal or other surety bonds relating to such judgments; (h) Liens of collecting bank arising in the ordinary course of business under Section 4-210 of the UCC in effect in the relevant jurisdiction and Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account; (i) (other than in respect of any Collateral Asset) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord and contractual Liens of suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract; (j) Liens on the assets of the Bangladesh Subsidiary securing the intercompany Indebtedness owed by the Bangladesh Subsidiary to APR Energy Holdings Limited; provided that such Indebtedness shall be evidenced by a promissory note and it, and the Liens granted in connection therewith, shall be pledged by APR Energy Holdings Limited to the Security Trustee; (k) (other than in respect of any Collateral Asset) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (i) interfere in any material respect with the business of the APR Group or materially detract from the value of the relevant assets of the Obligors or (ii) secure any Indebtedness; (l) Liens in connection with capital leases and purchase money Indebtedness in an aggregate amount not to exceed $2,500,000; provided that (i) such Liens shall be created substantially simultaneously with the acquisition, repair, improvement or lease, as applicable, of the related property and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness; (m) Liens existing on any property or asset prior to the acquisition thereof by any of the Obligors or existing on any property or assets of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes an Obligor, as the case may be; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not apply to any other property or assets of any of the Obligors, (iii) such Lien secures only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and (iv) such Liens do not secure Indebtedness; provided that, in each case, the same do not give rise to a material risk of any Collateral Asset or interest therein being seized, sold, forfeited or otherwise lost or of criminal liability on an Indemnitee.

"Person" means any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of any member of the APR Group, or any such plan to which any member of the APR Group is required to contribute on behalf of any of its employees or with respect to which any member of the APR Group has any liability.

"Platform" means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"Prepayment Notice" means a notice by the Borrowers to prepay Loans, which shall be in such form as the Administrative Agent may approve.

"Principal Collection Accounts" means:

(a) the account of the US Borrower maintained with BMO Harris Bank entitled "Primary Collection Account (US)";

(b) the account of the UK Borrower maintained with Bank of America entitled "Primary Collection Account (UK)"; and

(c) the account of APR Energy B.V. maintained with Bank of America entitled "Primary Collection Account (Dutch)" (the "Dutch Principal Collection Account"),

(each of (a) to (c) above referred to as a "Principal Collection Account", provided that the Dutch Principal Collection Account above shall only constitute a "Principal Collection Account" upon the Dutch Principal Account Conditions Satisfaction Date).

"Program Debt" has the meaning specified in the Intercreditor Agreement.

"Qualified Refinancing Debt" means Additional Secured Debt, the proceeds of which are used, in whole or in part, to refinance an Intra Group Loan provided by the Parent Guarantor provided that (i) such Indebtedness shall have a weighted average life to maturity equal to or greater than the weighted average life to maturity of the Term Loans, (ii) such Indebtedness shall not mature prior to the Maturity Date, (iii) the interest rate (including any payment in kind interest) in respect of such Indebtedness shall not exceed 8.5% per annum (in the case of any floating rate Indebtedness, based upon the applicable interest rate as of the date such Indebtedness is funded and, in each case, excluding any arrangement or upfront fees or customary administrative or other fees incurred in connection with such Indebtedness from the determination of the interest rate), (iv) after giving effect to the funding of such Indebtedness and the application of the proceeds thereof on a pro forma basis, each Borrower shall be in compliance with each of the covenants contained in Section 6.08 and (v) the terms of such Indebtedness (other than the interest rate and fees in respect thereof) shall not be more beneficial to the lenders in respect of such Indebtedness than the terms of the Loan Documents are to the Finance Parties unless, on or prior to the funding date in respect of such Indebtedness, such amendments are made to the Loan Documents to ensure the terms of the Loan Documents are at least as favorable to the Finance Parties as the terms of the Additional Secured Debt Documents in respect of such Indebtedness.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed under any Security Document.

"Recipient" means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank, as applicable.

"Register" has the meaning specified in Section 9.04(c).

"Related Contracts" means any or all of the following (as the context requires): (a) the Obligatory Insurances; (b) the Collateral Asset Contracts; and (c) the Collateral Asset Guarantees.

"Related Parties" means, with respect to any Person, such Person's Affiliates, head office, other branches and regional offices, and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates, head office, other branches and regional offices.

"Repayment Schedule" means the repayment schedule prepared in accordance with Section 2.03.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Required Insurance Amount" means US$75,000,000 as at the Restatement Date. Following the Restatement Date, such amount shall be (i) increased by the proportion of such amount (as otherwise increased or decreased prior to the relevant date) which the OLV of any new Collateral Asset

bears to the aggregate OLV of all Collateral Assets at such time and (ii) decreased by the proportion of such amount (as otherwise increased or decreased prior to the relevant date) which the OLV of any removed Collateral Asset bears to the aggregate OLV of all Collateral Assets at such time, whereupon the "Required Insurance Amount" at any given date shall be the amount so increased and decreased prior to such date.

"Required Lenders" means, at any time, Lenders holding more than $66^2/_3$% of (a) until the Funding Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate principal amount of the Term Loan outstanding and (ii) the Total Revolving Loan Commitments then in effect. The outstanding Loans and Commitments of any Defaulting Lender shall be disregarded in determining the "Required Lenders" at any time.

"Required Revolving Lenders" means, at any time, Lenders holding more than 50% of the Total Revolving Loan Commitments then in effect. The Revolving Loan Commitments of any Defaulting Lender shall be disregarded in determining the "Required Revolving Lenders" at any time.

"Resignation Effective Date" has the meaning specified in Section 8.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (a) the chief executive officer, president, executive vice president or a Financial Officer of the relevant Obligor or, where applicable, the Parent Guarantor, (b) solely for purposes of the delivery of incumbency certificates and certified Organizational Documents and resolutions pursuant to Section 4.01 and any provision relating to the knowledge of a Responsible Officer, any vice president, secretary or assistant secretary of a Borrower, (c) for purposes of any provision relating to the knowledge of a Responsible Officer, any vice president, corporate secretary, corporate assistant secretary, or member of the board of directors of the applicable Obligor and (d) solely for purposes of Borrowing Requests, requests for L/C Credit Extensions, prepayment notices and notices for Commitment terminations or reductions given pursuant to Article II, any other officer or employee of a Borrower or the Parent Guarantor so designated from time to time by one of the officers described in clause (a) in a notice to the Administrative Agent (together with evidence of the authority and capacity of each such Person to so act in form and substance satisfactory to the Administrative Agent). Any document delivered hereunder that is signed by a Responsible Officer of an Obligor, Borrower or Parent Guarantor shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restatement Date" means the date on which each of the conditions specified in Section 4.03 are satisfied (or waived in accordance with Section 9.02), such date being _____, 2022.

"Revaluation Date" means, with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date of issuance of such Letter of Credit, but only as to the Letter of Credit so issued on such date, (ii) each date such Letter of Credit is amended to increase the face amount of such Letter of Credit, but only as to the amount of such increase, (iii) each date of any payment by the applicable Issuing Bank under any such Letter of Credit and (iv) each Determination Date (or, if such date is not a Business Day, the immediately preceding Business Day).

"Revolving", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are made pursuant to Section 2.02.

"Revolving Commitment Percentage" means, with respect to any Revolving Lender, the percentage which such Revolving Lender's Revolving Loan Commitment then constitutes of the Total Revolving Loan Commitments.

"Revolving Credit Exposure" means, as to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Facility" means the Revolving Loan Commitments and all Credit Extensions thereunder.

"Revolving Lender" means each Lender having a Revolving Loan Commitment.

"Revolving Loan" means a loan made by a Lender to the Borrowers pursuant to Section 2.02(a).

"Revolving Loan Availability Period" means the period from the Restatement Date to but excluding the Maturity Date.

"Revolving Loan Commitment" means, as to each Revolving Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, Revolving Loans and Swingline Loans to the Borrowers pursuant to Section 2.02 in an aggregate principal amount at any one time outstanding up to but not exceeding the amount set forth opposite the name of such Lender in Schedule 2.01 under the heading "Revolving Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Loan Commitment, as applicable, as such amount may be reduced pursuant to Section 2.05(c) or increased or reduced pursuant to assignments effected in accordance with Section 9.04.

"Sanctioned Jurisdiction" means, at any time, a country or territory that is the subject of Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in, or acting on behalf of a Person listed in, any Sanctions related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or 50 percent or more owned in the aggregate, directly or indirectly, by any subject or subjects of Sanctions.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce or through any existing or future statute or Executive Order), the United Kingdom (including, without limitation, Her Majesty's Treasury), the European Union and any EU member state, the French Republic, the United Nations Security Council, Canada and Hong Kong Monetary Authority and any other governmental authority with jurisdiction over the Obligors.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Security Agreement" means the Pledge and Security Agreement by the Obligors party thereto in favor of the Security Trustee dated on or about the Original Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including, without limitation, pursuant to the security agreement confirmation and assumption agreement dated the Restatement Date) and each other such agreement entered into by an Obligor or an entity which becomes an Obligor.

"Security Assets" means any asset which is the subject of a Security Interest created by a Security Document.

"Security Documents" means: (a) the Security Agreement; (b) the Debenture; (c) the Account Charges; (d) the Share Pledges; (e) any Local Law Security Agreement; and (f) any other document designated as such in writing by the Borrowers or any Obligor and the Administrative Agent; in each case together with any and all notices and acknowledgements entered into and in connection therewith.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"Security Trustee" means UMB Bank, National Association.

"Share Pledge" means, in relation to the Borrowers, each Collateral Asset Owner and each other Obligor (other than any Collateral Asset Owner in respect of an Indirect Collateral Asset to the extent that a Share Pledge in respect of such Collateral Asset Owner cannot, after the use of commercially reasonable efforts to do so, as a result of legal requirements applicable to it, be provided), each first priority charge, pledge or mortgage or equivalent over the shares in such Obligor, in each case in favor of and in form and substance satisfactory to the Security Trustee and "Share Pledges" means all such share pledges.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of a Borrower and its Subsidiaries as of such date determined in accordance with Accounting Principles.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the Federal Reserve Bank of New York's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (iii) of the definition of "Base Rate".

"Sterling" or "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Apple Bidco Limited.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other

similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement; provided that any Blue Chip Swap shall be excluded from the definition thereof.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swingline Loan" means a loan made by a Lender to the Borrowers pursuant to Section 2.02(b).

"Swingline Sublimit" means an amount equal to the lesser of (a) $30,000,000.00 and (b) the Total Revolving Loan Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Lender" means each Lender which has a Term Loan Commitment.

"Term Loan" has the meaning set forth in Section 2.01 and refers to, for the avoidance of doubt, the Term Loan made to the US Borrower pursuant to the Initial Credit Agreement. As of the Restatement Date, the outstanding principal amount of the Term Loan is US$108,000,000.

"Term Loan Availability Period" means the period from the Original Closing Date to but excluding the Term Loan Availability Termination Date.

"Term Loan Availability Termination Date" means the date falling three (3) months after the Original Closing Date (or, if such date is not a Business Day, on the preceding Business Day).

"Term Loan Commitment" means, as to each Term Lender, the obligation of such Lender to make, on and subject to the terms and conditions of the Initial Credit Agreement, a Term Loan to the Borrowers pursuant to Section 2.01(b) of the Initial Credit Agreement in an aggregate principal amount up to but not exceeding the amount set forth opposite the name of such Lender in Schedule 2.01 under the heading "Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, as such amount may be reduced pursuant to Sections 2.05 or 2.06 of the Initial Credit Agreement or increased or reduced pursuant to assignments effected in accordance with Section 9.04.

"Term Loan Required Payments" has the meaning given in Section 2.03(a)(i).

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of three (3) months on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than zero percent (0%), then Term SOFR shall be deemed to be zero percent (0%).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Date" means: (a) the Funding Date; (b) subject to Section 6.05(b), each Collateral Asset Disposition Date; and (c) commencing on the Funding Date, each Determination Date.

"Third Party Letters of Credit" means: any letter of credit (other than any Letter of Credit) issued by any Person to support obligations of any of the Obligors in a jurisdiction other than the United Kingdom and the United States if the prospective beneficiary thereof requests the issuance of a letter of credit other than a Letter of Credit.

"Total Loss" means in relation to a Collateral Asset:

(a) actual, constructive, compromised, agreed or arranged total loss of that Collateral Asset;

(b) requisition for title or other compulsory acquisition of that Collateral Asset otherwise than by requisition for hire;

(c) capture, seizure, arrest, detention, or confiscation of that Collateral Asset by any government or by Persons acting or purporting to act on behalf of any government or by any other person which deprives the Collateral Asset Owner of that Collateral Asset or the Lessee of the use of that Collateral Asset for more than sixty (60) days after that occurrence; and

(d) requisition for hire of that Collateral Asset by any government or by Persons acting or purporting to act on behalf of any government which deprives the Collateral Asset Owner or as the case may be the Lessee of the use of that Collateral Asset for a period of sixty (60) days, other than a Collateral Asset Contract of the Collateral Asset to a government or government agency approved by the Borrowers and by the Administrative Agent.

"Total Revolving Loan Commitment" means, at any time, the sum of the Revolving Loan Commitments at such time.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR or the Base Rate.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"UBO" means (a) any of Kyle Washington, Kevin Washington, Dennis Washington or any of their estate, spouse, and/or descendants; (b) any trust for the benefit of the Persons listed in (a); (c) Fairfax Financial Holdings Limited; (d) an Affiliate of any of the Persons listed in (a), (b) or (c); or (e) a combination of the foregoing.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York or any other applicable jurisdiction.

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"Unrelated Parties" has the meaning given in Section 3.32.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Wholly-Owned" means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director's qualifying shares and (b) shares issued to foreign nationals to the extent required by Applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means the Borrowers and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "or" is not exclusive. The word "year" shall refer (i) in the case of a leap year, to a year of three hundred sixty-six (366) days, and (ii) otherwise, to a year of three hundred sixty-five (365) days. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03 Accounting Terms; Changes in Accounting Principles.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with Accounting Principles as in effect on the Original Closing Date. Financial statements and other information required to be delivered by the Borrowers to the Lenders pursuant to Sections 5.01(a) and 5.01(b) shall be prepared in accordance with Accounting Principles as in effect at the time of such preparation. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded. Notwithstanding any changes in Accounting Principles after the Original Closing Date, any lease of the Obligors that would be characterized as an operating lease under Accounting Principles as in effect on the Original Closing Date (whether such lease is entered into before or after the Original Closing Date) shall not constitute Indebtedness or a capital lease (and shall continue to be characterized as an operating lease) under this Agreement or any other Loan Document as a result of such changes in Accounting Principles.

(b) Changes in Accounting Principles. If the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Original Closing Date in Accounting Principles or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in Accounting Principles or in the application thereof, then such provision shall be interpreted on the basis of Accounting Principles as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.04 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.05 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount, or the Dollar Equivalent of the stated amount, as applicable, of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any L/C Document related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount, or the Dollar Equivalent of the maximum amount, as applicable, of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.07 Exchange Rates; Currency Conversion.

(a) The Administrative Agent (based on information provided by the applicable Issuing Bank), shall determine the Dollar Equivalent amounts of Letters of Credit denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrowers hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) All payments under this Agreement or any other Loan Document shall be made in Dollars, except for reimbursement obligations with respect to Letters of Credit issued in any Alternative Currency, which shall (subject to the last sentence of Section 2.07(c)(B)) be repaid, including accrued interest thereon, in the applicable currency. If any payment, whether through payment by any Obligor or the proceeds of any Collateral, shall be made in a currency other than the currency required hereunder, such amount shall be converted into the currency required hereunder at the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, at the rate quoted by it in accordance with methods customarily used by such Person for such or similar purposes as the spot rate

for the purchase by such Person of the required currency with the currency of actual payment through its principal foreign exchange trading office at approximately 11:00 a.m. (local time at such office) two Business Days prior to the effective date of such conversion; provided that the Administrative Agent or such Issuing Bank, as applicable, may obtain such spot rate from another financial institution actively engaged in foreign currency exchange if the Administrative Agent or such Issuing Bank, as applicable, does not then have a spot rate for the required currency.

SECTION 1.08 Dutch Terms.

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Obligor incorporated in The Netherlands, a reference to:

"necessary action to authorise" includes any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*) and obtaining an unconditional positive advice (*advies*) from the competent works council(s).

"constitutional documents" means the deed of incorporation (*akte van oprichting*), articles of association (*statuten*), and an up-to-date extract of the Trade Register of the Dutch Chamber of Commerce relating to the Dutch Obligor.

a "winding-up", "administration" or "dissolution" includes the Dutch Obligor being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*).

a "moratorium" includes *(voorlopig)surseance van betaling* and "a moratorium is declared" includes *(voorlopige) surseance verleend.*

any "procedure or step" taken in connection with insolvency proceedings includes the Dutch Obligor having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

a "liquidator", "receiver", "administrative receiver", "administrator", "compulsory manager" or "other similar officer" includes a curator, a *beoogd curator*, *a bewindvoerder*, a *beoogd bewindvoerder*, a *herstructureringsdeskundige* or an observatory.

a "composition" includes an *akkoord* within the meaning the Dutch Bankruptcy Act (*Faillissementswet*).

a "security interest" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right of reclamation (*recht van reclame*), and any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*); and

an "attachment" includes a *conservatoir beslag* or *executoriaal beslag*.

ARTICLE II

COMMITMENTS

SECTION 2.01 Term Loan Commitments.

(a) Term Loan. On the Original Closing Date, each Term Lender severally, and not jointly with the other Term Lenders, agreed, upon the terms and subject to the conditions herein set forth, to make a term loan denominated in US Dollars (the "Term Loan") available to the US Borrower during the Term Loan Availability Period in an aggregate principal amount up to but not exceeding such Term

Lender's Term Loan Commitment. Amounts repaid or prepaid with respect to the Term Loan may not be re-borrowed.

(b) Term Loan Borrowing. The Borrowing of the Term Loan upon the Funding Date was in an amount of US$135,000,000. As of the Restatement Date, the aggregate outstanding principal amount of the Term Loan is US$108,000,000. As of the Restatement Date, interest on the Term Loan shall continue to accrue in accordance with the Initial Credit Agreement until the end of the then current Interest Period and thereafter, interest shall accrue at the rate and for the Interest Period (if applicable) selected by the Borrower in accordance with Section 2.08.

SECTION 2.02 Revolving Loan Commitments.

(a) Revolving Loans. Each Revolving Lender severally, and not jointly with the other Revolving Lenders, agrees, upon the terms and subject to the conditions herein set forth, to make revolving loans to the Borrowers at any time and from time to time during the Revolving Loan Availability Period (each a "Revolving Loan" and collectively, the "Revolving Loans"), in an aggregate principal amount that will not result in (i) the Revolving Credit Exposure of any Revolving Lender exceeding its Revolving Loan Commitment or (ii) the total Revolving Credit Exposures exceeding the Total Revolving Loan Commitment. Each Borrowing of a Revolving Loan shall, subject to Section 2.02(d) below, be made from the Revolving Lenders pro rata in accordance with their respective Revolving Loan Commitments; provided, however, that the failure of any Revolving Lender to make any Revolving Loan shall not in itself relieve the other Revolving Lenders of their obligations to lend.

(b) Swingline Loans. Each Revolving Lender severally, and not jointly with the other Revolving Lenders, agrees, upon the terms and subject to the conditions herein set forth, to make Swingline Loans to the Borrowers at any time and from time to time during the Revolving Loan Availability Period (each a "Swingline Loan" and collectively, the "Swingline Loans"), in an aggregate principal amount that will not result in (i) the Revolving Credit Exposure of any Revolving Lender exceeding its Revolving Loan Commitment, (ii) the total Revolving Credit Exposures exceeding the Total Revolving Loan Commitment, or (iii) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit. Each Borrowing of a Swingline Loan shall, subject to Section 2.02(d) below, be made from the Revolving Lenders pro rata in accordance with their respective Revolving Loan Commitments; provided, however, that the failure of any Revolving Lender to make any Swingline Loan shall not in itself relieve the other Revolving Lenders of their obligations to lend.

(c) Procedure for Revolving Loan Borrowing and Swingline Loan Borrowing. The Borrowers may borrow Revolving Loans and Swingline Loans under the Revolving Loan Commitment on any Business Day during the Revolving Loan Availability Period. The Borrowers shall give the Administrative Agent a revocable Borrowing Request (which must be received by the Administrative Agent prior to 12:00 Noon, New York City time (x) in the case of a Revolving Loan Borrowing, (1) that is a SOFR Borrowing, three (3) U.S. Government Securities Business Days prior to the requested Borrowing Date (which notice period may, following the Restatement Date and with the consent of the Required Lenders, be reduced to two (2) or one (1) U.S. Government Securities Business Days) and (2) that is a Base Rate Borrowing, one (1) U.S. Government Securities Business Day prior to the requested Borrowing Date, or (y) in the case of a Swingline Loan Borrowing, on the requested Borrowing Date), specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date, (iii) whether such Borrowing is to be a SOFR Borrowing or a Base Rate Borrowing (any Swingline Loan Borrowing shall be a Base Rate Borrowing), (iv) whether such Borrowing is to be a Revolving Loan Borrowing or a Swingline Loan Borrowing, (v) the initial Interest Period therefor, and (vi) the relevant Borrower in connection with such Borrowing. Each borrowing of Revolving Loans and Swingline Loans shall be in an amount equal to at least US$500,000 or a whole multiple of US$100,000 in excess thereof. Upon receipt of such Borrowing Request from the Borrowers, the Administrative Agent shall promptly notify each Revolving Lender thereof. Where the Borrowing Request specifies a Revolving Loan Borrowing, each Revolving Lender will, subject to Section 2.02(d) below, make the amount of its pro rata share of Revolving Loans available to the Administrative Agent for the account of the relevant Borrower prior to 12:00 Noon, New York time, on the Borrowing Date requested by the Borrowers in funds immediately available to the Administrative Agent. Where the Borrowing Request specifies a Swingline Loan Borrowing, each Revolving Lender will, subject to Section 2.02(d) below, make the amount of its pro rata share of

Revolving Loans available to the Administrative Agent for the account of the relevant Borrower prior to 3:00 p.m., New York time, on the Borrowing Date requested by the Borrowers in funds immediately available to the Administrative Agent. Each Lender may, at its option, make any Loan available to the relevant Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement. Such borrowing will then be made available to the Borrowers by the Administrative Agent crediting the relevant Collection Account or, at the Borrowers' option, by effecting a wire transfer of such amounts to an account designated by the Borrowers to the Administrative Agent. Not more than 5 Interest Periods in respect of Revolving Loans and Swingline Loans shall be outstanding at any time. Unless previously terminated, the Revolving Loan Commitment of each Revolving Lender shall automatically terminate at 12:00 Noon, (New York City time) on the Maturity Date.

(d) Procedure for Letters of Credit. If the Borrowers request the issuance of a Letter of Credit, such issuance shall be made either, at the option of the Borrowers, by a single Issuing Bank selected by the Borrowers (as fronting bank) or by all Revolving Lenders pro rata in accordance with the respective Revolving Loan Commitments of each Revolving Lender. In either case, each such Letter of Credit shall utilize the Revolving Loan Commitments of each Revolving Lender pro rata in accordance with their respective Revolving Loan Commitments.

SECTION 2.03 Repayment Schedules.

(a) Each Obligor hereby expressly acknowledges and agrees that as at the Restatement Date the Term Loan Required Payments (reflecting drawn Term Loan Commitments) which are outstanding are set out in the repayment schedule prepared as of the Restatement Date set forth in Schedule 2.02 (the "Repayment Schedule"). The Repayment Schedule has been prepared on the basis that:

(i) the US Borrower will repay the Term Loan in instalments on each Payment Date, which commenced on the first Payment Date following the Funding Date (the "Term Loan Required Payments");

(ii) the Term Loan will amortize, commencing on the Funding Date until the Maturity Date, at a rate of 10% per annum, which rate shall be calculated on the basis of the aggregate amount of the Term Loan which has been advanced (excluding any amortization payments which have previously been made) as at the applicable Payment Date, and such annual repayments shall be split pro rata over each of the applicable Payment Dates.

(b) Upon the Maturity Date, the Borrowers shall repay to the Administrative Agent for the ratable account of the Revolving Lenders the aggregate principal amount of all Revolving Loans and Swingline Loans (together with any accrued but unpaid interest thereon) outstanding on such date.

(c) If any optional partial prepayment of the Term Loan is made pursuant to Section 2.05(a), or any amount of the Term Loan is prepaid as a result of a DSCR Cash Sweep Event, Guarantor Cure or Collateral Asset Disposition, such amounts shall reduce the Term Loan Required Payments *pro rata* (or, if the US Borrower so directs in relation to any optional partial prepayment of the Term Loan pursuant to Section 2.05(a), in the manner which the US Borrower directs) and the Administrative Agent will, in consultation with the Borrowers, revise the Repayment Schedule to take into account the relevant partial prepayment and its required manner of application pursuant hereto. The Administrative Agent and the US Borrower will agree as to any such revised Repayment Schedule whereupon it shall automatically be deemed to be the "Repayment Schedule" for the purposes of this Agreement.

SECTION 2.04 Repayment of the Loans

(a) Term Loan. The US Borrower shall repay the Term Loan as follows:

(i) on each Payment Date on and following the first Payment Date following the Funding Date, the Term Loan Required Payments in accordance with the Repayment Schedule; and

(ii) on the Maturity Date, the outstanding principal balance of the Term Loan.

(b) Revolving Loans and Swingline Loans. The Borrowers shall not be required to repay the principal amount of the Revolving Loans or Swingline Loans prior to the Maturity Date and, upon the Maturity Date, Section 2.03(b) shall apply.

SECTION 2.05 Optional Prepayments

(a) Optional Prepayments. The Borrowers may, upon notice to the Administrative Agent, at any time and from time to time prepay any Borrowing in whole or in part without premium or penalty; provided that (i) such notice shall be in the form of a written Prepayment Notice, appropriately completed and signed by a Responsible Officer of the Borrowers, or may be given by telephone to the Administrative Agent (if promptly confirmed by such a written Prepayment Notice consistent with such telephonic notice) and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) one Business Day before the date of prepayment; (ii) such Prepayment Notice shall specify (A) whether such prepayment shall be applied to repay the outstanding Revolving Loans or Swingline Loans of the Revolving Lenders and/or prepay the Term Loan of the Term Lenders and/or prepay outstanding principal under any Additional Debt Documents, (B) for any amounts of such prepayment to be applied to the Term Loan, how such amounts are to be applied against the remaining Term Loan Required Payments and for any amounts of such prepayment to be applied to repay one or more outstanding Revolving Loans or Swingline Loans how such amounts are to be so applied, (C) the prepayment date and (D) the principal amount of each Borrowing or portion thereof to be prepaid; (iii) each such partial prepayment shall be in an amount not less than, (i) in the case of a partial prepayment of the Term Loan, $2,000,000, and (ii) in the case of a partial prepayment of the Revolving Loans, $500,000, or in each case a larger multiple of $100,000. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each Prepayment Notice shall be irrevocable, provided that a prepayment notice in respect of a payment of all Obligations shall be permitted to include a range of prepayment dates (to be agreed with the Administrative Agent) with a per day prepayment amount within such range of prepayment dates.

(b) Application. Each optional prepayment of a Borrowing shall (i) in the case of an optional prepayment of the Revolving Loans or Swingline Loans, reduce the outstanding principal amount of the Revolving Loans or Swingline Loans, as applicable, and, (ii) in the case of an optional prepayment of the Term Loan, be applied to reduce all Term Loan Required Payments *pro rata* (or, if the Borrowers so direct in relation to any optional partial prepayment of the Term Loan pursuant to Section 2.05(a), in the manner which the Borrowers direct). Prepayments shall be accompanied by accrued interest to the extent required by Section 2.08, together with any additional amounts required pursuant to Section 2.13. Any amounts of the Revolving Loans or Swingline Loans that are repaid under this Section 2.05 may be re-borrowed in accordance with the terms of this Agreement.

(c) Permanent Commitment Reductions. The Borrowers may, at their option from time to time, permanently reduce, in whole or in part, the Revolving Commitments upon at least three (3) Business Days' prior written notice to Agent, which notice shall specify the amount and effective date of the reduction and shall be irrevocable once given. Each reduction (i) in the case of a partial reduction, shall be in a minimum amount of $500,000 or an increment of $100,000 in excess thereof and (ii) shall not reduce the aggregate Revolving Commitments to an amount less than the sum of (A) the aggregate principal amount of Revolving Loans and Swingline Loans outstanding at such time plus (B) the outstanding L/C Obligations at such time (unless accompanied by a corresponding prepayment of such outstanding Revolving Loans or Swingline Loans).

SECTION 2.06 Mandatory Prepayments.

(a) Illegality. Subject to Section 2.17, if it is or will be unlawful in any jurisdiction for a Lender to perform any of its obligations under any Loan Documents, or to fund or maintain its share in the Loans, or any Obligor is or becomes a Sanctioned Person, and such Lender (or in the case of any Obligor being or becoming a Sanctioned Person, any Lender) has notified the Administrative Agent and the Borrowers of the same: (i) the Borrowers shall repay or prepay that Lender's participation in the Loans

in full; and (ii) the Commitments of that Lender will be immediately cancelled. The date for repayment or prepayment referred to in (i) above will be, (x) in the case where it is already unlawful for such Lender to perform such obligations or to fund or maintain its share in the Loans, or an Obligor has become a Sanctioned Person, as soon as practicable and (y) in the case of unlawfulness that will occur in the future, the date specified by that Lender in the relevant notification, which shall not be earlier than ten (10) Business Days preceding the last day of any applicable grace period allowed by law and which shall be a date falling at least thirty (30) days from the date of the notice (but in any event no later than the last day of any applicable grace period allowed by law).

(b) Change of Control. Upon the occurrence of a Change of Control, the Borrowers shall (i) prepay the Loans in full, together with accrued interest thereon to the date of such prepayment, (ii) discharge all of the L/C Obligations, if any, by Cash Collateralizing such L/C Obligations, and (iii) terminate all of the unused Commitments, if any. Any prepayment of the Loans under this Section 2.06(b) shall be made on the date of occurrence of such Change of Control.

(c) Collateral Asset Disposition, Total Loss and Guarantor Cures. Upon any amounts standing to the credit of the Collateral Account being required to be applied in prepayment of the Program Debt in accordance with section 4.02(d) of the Intercreditor Agreement, the Borrowers shall (i) prepay the relevant portion of the Loans, together with accrued interest thereon to the date of such prepayment and (ii) discharge applicable L/C Obligations, if any, by Cash Collateralizing such L/C Obligations.

(d) Currency Adjustments. If, as a result of any changes in currency exchange rates, on any Revaluation Day, (i) the Revolving Credit Exposure of any Revolving Lender exceeds 105% of such Revolving Lender's Commitment then in effect or (ii) the Revolving Credit Exposure of all Revolving Lenders exceeds 105% of the aggregate Revolving Loan Commitments then in effect, then, within five (5) Business Days after notice to the Borrowers thereof from the Administrative Agent, the Borrowers shall repay the Revolving Loans (or, if no Revolving Loans are outstanding, Cash Collateralize the L/C Obligations to the satisfaction of the Administrative Agent) such that, after giving effect thereto, (A) the Revolving Credit Exposure of the Revolving Loans of each Revolving Lender shall not exceed such Revolving Lender's Commitment then in effect and (B) the Revolving Credit Exposure of all Revolving Lenders shall not exceed the Total Revolving Loan Commitments then in effect. L/C Obligations that are Cash Collateralized as described above shall be deemed not to be outstanding for the purposes of this Section 2.06(d). The Administrative Agent shall promptly furnish each Revolving Lender with a copy of any notice delivered to the Borrowers pursuant to this Section 2.06(d). If, on any Revaluation Date occurring during any time where the Borrowers have provided Cash Collateral pursuant to the above, neither (x) the Revolving Credit Exposure of the Revolving Loans of each Revolving Lender exceed such Revolving Lender's Commitment then in effect nor (y) the Revolving Credit Exposure of all Revolving Lenders exceed the Total Revolving Loan Commitments then in effect, the Administrative Agent shall, promptly upon request from the Borrowers, return such Cash Collateral (or portion thereof no longer necessary to serve as Cash Collateral) to the Borrowers.

(e) Application of Mandatory Prepayments. Any repayment or prepayment under this Section 2.06 shall be applied, first to repay any outstanding principal of the Revolving Facility and secondly, pro rata and *pari passu*, to repay the outstanding principal of the Term Loan and the outstanding principal under any Additional Debt Documents (provided that if any Additional Debt Finance Party elects not to receive such amounts, such amounts shall be applied to repay the outstanding principal of the Term Loan pro rata to the remaining installments). Prepayments under Section 2.06(a) and Section 2.06(b) shall result in permanent reductions to the Revolving Loan Commitments. Prepayments under Section 2.06(c) and 2.06(d) shall not result in reductions to the Revolving Loan Commitments.

SECTION 2.07 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Sections 2.01 and 2.02, the Borrowers may request any Issuing Bank, in reliance on the agreements of the Revolving Lenders set forth in this Section, or, as applicable, all Issuing Banks (collectively by separate Letters of Credit for pro rata amounts) to issue, at any time and from time to time

during the Revolving Loan Availability Period, Letters of Credit denominated in Dollars or an Alternative Currency for its own account or the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and the applicable Revolving Lender(s) in its/their reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Loan Commitments. The Borrowers shall not request any issuance of a Letter of Credit unless one or more Lenders have agreed to act as an Issuing Bank hereunder (on such terms and subject to such conditions as the Borrowers and the applicable Lender(s) may agree). As at the Restatement Date, each Revolving Lender has agreed (and each, by its execution of this Agreement, confirms its agreement) to be Issuing Banks in respect of Letters of Credit, provided that Canadian Western Bank shall not, as of the Restatement Date, issue Letters of Credit in Alternative Currencies, unless such Revolving Lender notifies the Borrowers after the Restatement Date that it can issue Letters of Credit in Alternative Currencies.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal. To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the Borrowers shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Issuing Bank(s)) to an Issuing Bank selected by it (or, as applicable, all Issuing Banks) and to the Administrative Agent (at least three (3) Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit, whether such Letter of Credit is to be issued by a single Issuing Bank (as fronting bank) or by all Issuing Banks (collectively by separate Letters of Credit for pro rata amounts), and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. The Administrative Agent shall provide a copy of such notice to each Lender. If requested by the respective Issuing Bank(s), the Borrowers also shall submit a letter of credit application and reimbursement agreement on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrowers to, or entered into by the Borrowers with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts, Issuance, Amendment and Participations. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (i) the Dollar Equivalent of the aggregate amount of the outstanding Letters of Credit issued by any Issuing Bank shall not exceed its L/C Issuing Bank Sublimit, (ii) the Dollar Equivalent of the aggregate L/C Obligations shall not exceed the L/C Sublimit, (iii) the Dollar Equivalent of the Revolving Credit Exposure of any Revolving Lender shall not exceed its Revolving Loan Commitment and (iv) the Dollar Equivalent of the aggregate total Revolving Credit Exposures shall not exceed the Total Revolving Loan Commitment.

An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Restatement Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Restatement Date and that such Issuing Bank in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(iii) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial amount less than $500,000;

(iv) any Revolving Lender is at that time a Defaulting Lender, unless (A) such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrowers or such Revolving Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.18(a)(iv)) with respect to the Defaulting Lender arising from either such Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion or (B) such Issuing Bank is satisfied that the related exposure and Defaulting Lender's participation in L/C Obligations will be fully allocated to Revolving Lenders which are Non-Defaulting Lenders, and participating interests in any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.18(a)(iv) below (and such Defaulting Lender shall not participate therein); or

(v) such Letter of Credit is to be in a currency other than Dollars, Euros or Sterling, or such Issuing Bank does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency.

An Issuing Bank shall be under no obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

Where any Letter of Credit is issued by a single Issuing Bank (as fronting bank) and not by all Issuing Banks (collectively by separate Letters of Credit for pro rata amounts):

(A) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Revolving Commitment Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(B) In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the respective Issuing Bank, such Revolving Lender's Revolving Commitment Percentage of each L/C Disbursement made by an Issuing Bank promptly upon the request of such Issuing Bank at any time from the time of such L/C Disbursement until such L/C Disbursement is reimbursed by the Borrowers or at any time after any reimbursement payment is required to be refunded to the Borrowers for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Revolving Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the

Borrowers pursuant to Section 2.07(e), the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that the Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such L/C Disbursement. If a Revolving Lender is unable for any reason to effect payment of such Revolving Lender's Revolving Commitment Percentage owing to an Issuing Bank with respect to a Letter of Credit issued in an Alternative Currency in such Alternative Currency, such payment shall be made to the Administrative Agent, for account of the respective Issuing Bank, in the Dollar Equivalent of such currency determined in accordance with Section 1.07.

(C) Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Revolving Lender's Revolving Commitment Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Section 2.18, as a result of an assignment in accordance with Section 9.04 or otherwise pursuant to this Agreement.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, twelve (12) months after the then-current expiration date of such Letter of Credit) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(e) Reimbursement. If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such Issuing Bank in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrowers receive such notice. Other than where the Letter of Credit is issued by all Issuing Banks (collectively by separate Letters of Credit for pro rata amounts), if the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Lender of the applicable L/C Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Revolving Commitment Percentage thereof.

(f) Obligations Absolute. The Borrowers' obligation to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of this Agreement or any Letter of Credit, or any term or provision herein or therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder.

None of the Administrative Agent, the Lenders, any Issuing Bank, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the respective Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived

by the Borrowers to the extent permitted by Applicable Law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), an Issuing Bank shall be deemed to have exercised care in each such determination, and that:

(i) an Issuing Bank may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a replacement marked as such or waive a requirement for its presentation;

(ii) an Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) an Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by an Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, any Issuing Bank, or any of their Related Parties shall have any liability or responsibility by reason of (i) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (ii) an Issuing Bank declining to take-up documents and make payment (A) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor or (B) following a Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (iii) an Issuing Bank retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such Issuing Bank.

Unless otherwise expressly agreed by an Issuing Bank and the relevant Borrower when a Letter of Credit is issued by it, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrowers for, and such Issuing Bank's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Laws or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the International Chamber of Commerce Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such laws or practice rules.

An Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and L/C Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the such Issuing Bank.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of

Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and each Borrower in writing of such demand for payment if such Issuing Bank has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and, where applicable, the Revolving Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any L/C Disbursement, then, unless the Borrowers shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrowers reimburse such L/C Disbursement, at the Default Rate applicable to a SOFR Loan with a one (1) month Interest Period. Interest accrued pursuant to this paragraph shall be for account of such Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for account of such Revolving Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement between the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to include such successor or any previous Issuing Bank, or such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrowers receive notice from the Administrative Agent or the Required Revolving Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "L/C Collateral Account") an amount in cash equal to 102% of the total L/C Obligations as of such date plus any accrued and unpaid interest thereon, provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in clause (f) or (g) of Section 7.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. In addition, and without limiting the foregoing or paragraph (d) of this Section, if any L/C Obligations remain outstanding after the expiration date specified in said paragraph (d), the Borrowers shall immediately deposit into the L/C Collateral Account an amount in cash equal to 102% of such L/C Obligations as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the L/C Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the L/C Collateral Account. Moneys in the L/C Collateral Account shall be applied by Administrative Agent to reimburse each Issuing Bank for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of the

Borrowers under this Agreement. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or where any L/C Obligations remain outstanding after the expiration date specified in paragraph (d) of this Section, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within five (5) Business Days after (x) all Events of Default have been cured or waived, or (y) the Issuing Bank(s) and the Lenders have no further obligations to make any payments or disbursements under any circumstances with respect to any related Letters of Credit.

(k) Letters of Credit Issued for account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.08 Interest.

(a) Elections by Borrowers for Borrowings. The Loans comprising each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrowers may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a SOFR Borrowing, may elect the Interest Period therefor, all as provided in this Section.

(b) Notice of Elections. Each such election pursuant to this Section shall be made upon the Borrowers' irrevocable notice to the Administrative Agent. Each such notice shall be in the form of a written Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrowers, or may be given by telephone to the Administrative Agent (if promptly confirmed in writing by delivery of such a written Interest Election Request consistent with such telephonic notice) and must be received by the Administrative Agent not later than three (3) Business Days prior to the effective date of such election.

(c) Content of Interest Election Requests. Each Interest Election Request pursuant to this Section shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies;

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day and, in the case of a conversion of a SOFR Borrowing to a Base Rate Borrowing, shall be the last day of the Interest Period in respect of such SOFR Borrowing;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period therefor after giving effect to such election.

(d) Notice by Administrative Agent to Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each relevant Lender of the details thereof and such Lender's portion of each resulting Borrowing.

(e) Failure to Elect. If the Borrowers fail to deliver a timely and complete Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period therefor, then, unless such SOFR Borrowing is repaid as provided herein, the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(f) Interest Rates. Subject to paragraph (g) of this Section, (i) each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the applicable Margin, and (ii) each SOFR Loan shall bear interest at a rate per annum equal to the Term SOFR for the Interest Period in

effect for such Loan plus the applicable Margin plus an additional credit adjustment spread of 0.1% percent per annum, provided that as of the Restatement Date interest on each Loan shall continue to accrue in accordance with the Initial Credit Agreement until the end of the then current relevant Interest Period.

(g) Default Interest. If any amount payable by any Obligor under this Agreement or any other Loan Document (including principal of any Loan, interest, fees and other amount) is not paid when due, whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a rate per annum equal to the applicable Default Rate. Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all Loans outstanding hereunder at a rate per annum equal to the applicable Default Rate.

(h) Payment Dates. Accrued interest on each Loan shall be payable in arrears on the last day of the Interest Period applicable thereto and at such other times as may be specified herein; provided that (i) interest accrued pursuant to paragraph (g) of this Section shall be payable on demand, and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(i) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(j) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right, in consultation with the Borrowers, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.09 Fees.

(a) Fee Letters. Fees (other than the Commitment Fee) shall be paid by the Borrowers in the amount, in the manner and at the times agreed in the Fee Letters.

(b) Revolving Loan Commitment Fee. The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee on the daily average unused and uncancelled amount of the Revolving Loan Commitment (which, for the avoidance of doubt, shall be reduced by the amount of any outstanding Letters of Credit in such determination) of such Revolving Lender, for each day during the period from the Restatement Date until the Maturity Date, at a rate equal to 40% of the applicable Margin set forth in subclauses (i)-(v) of clause (a) of the definition thereof that would otherwise be payable in respect of such undrawn and uncancelled Revolving Loan Commitment had it been drawn, accrued commitment fees to be payable in arrears on each Payment Date and upon any termination or expiry of the applicable Revolving Loan Commitments.

(c) L/C Fees. The Borrowers agree to pay to each Issuing Bank for its own account a letter of credit fee (the "L/C Fee") with respect to each Letter of Credit issued by such Issuing Bank at a rate per annum equal to 0.125% on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Restatement Date to but excluding the later of the Maturity Date and the date on which the relevant Issuing Bank ceases to have any L/C Obligations in respect of such Letter of Credit. Accrued L/C Fees shall be payable in arrears on each Payment Date, commencing on the first such date to occur after the Restatement Date, and on the Maturity Date; provided that any such fees accruing after the Maturity Date shall be payable on demand. In addition, the Borrowers agree to pay to each Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating

to letters of credit as from time to time in effect, which fees, costs and charges shall be payable to such Issuing Bank within three (3) Business Days after its demand therefor and are nonrefundable.

(d) L/C Fronting Fees. Where any Issuing Bank issues any Letter of Credit as fronting bank (and such Letter of Credit is not issued by all Issuing Banks collectively through separate Letters of Credit in pro rata amounts), the Borrowers agree to pay such Issuing Bank for its own account a letter of credit fronting fee (the "L/C Fronting Fee") with respect to each such Letter of Credit issued by such Issuing Bank at a rate per annum equal to 0.15% on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Restatement Date to but excluding the later of the Maturity Date and the date on which such Issuing Bank ceases to have any L/C Obligations. Accrued L/C Fronting Fee shall be payable in arrears on each Payment Date, commencing on the first such date to occur after the Restatement Date, and on the Maturity Date; provided that any such fees accruing after the Maturity Date shall be payable on demand.

(e) Fee Computation. All fees payable under this Section shall be computed on the basis of a year of 360 days and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive absent manifest error. For any Letter of Credit issued with a stated amount in any Alternative Currency, the fees shall be converted into Dollars using the applicable Exchange Rate in effect three (3) Business Days before any fee with respect thereto shall be due and payable hereunder.

SECTION 2.10 Evidence of Debt. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of each Borrower to such Lender resulting from each Credit Extension made by such Lender. The Administrative Agent shall maintain the Register in accordance with Section 9.04(c). The entries made in the records maintained pursuant to this paragraph (a) shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of any Lender or the Administrative Agent to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Borrowers under this Agreement and the other Loan Documents. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

SECTION 2.11 Payments Generally; Several Obligations of Lenders.

(a) Payments by the Borrowers. All payments to be made by the Borrowers hereunder and the other Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in immediately available funds not later than 2:00pm (New York City time) on the date specified herein. All amounts received by the Administrative Agent after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. The Administrative Agent will apply such amounts in accordance with the Intercreditor Agreement. If the Borrowers do not, or are unable for any reason to, effect payment of an obligation to reimburse an L/C Disbursement owing to an Issuing Bank with respect to a Letter of Credit issued in an Alternative Currency in such Alternative Currency or if the Borrowers shall default in the payment when due of any payment in an Alternative Currency, such payment shall be made to the Lenders in the Dollar Equivalent of such currency determined in accordance with Section 1.07.

(b) Application of Insufficient Payments. Subject to Section 4.02 of the Intercreditor Agreement, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and other amounts then due to such parties, and (ii) second, to pay principal and unreimbursed L/C Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal or unreimbursed L/C Disbursements, as applicable, then due to such parties.

(c) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Several Obligations of Lenders. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any such payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participations or to make its payment under Section 9.03(c).

SECTION 2.12 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in L/C Disbursements or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans or participations in L/C Disbursements and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to the Borrowers or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

SECTION 2.13 Compensation for Losses. In the event of (a) the payment of any principal other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan into a Base Rate Loan or vice versa other than on the last day of the Interest Period applicable thereto, (c) the failure for any reason to borrow, convert, continue or prepay any amount of any Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Loan or part of a Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.17(b), then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by

such Lender to be the excess, if any, of (i) the amount of interest (as reasonably determined by such Lender) that would have accrued on the principal amount of such Loan had such event not occurred, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the London interbank eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.14 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Indemnified Taxes, Other Taxes and Excluded Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Bank or other Recipient, the Borrowers will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.15 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Lender" includes any Issuing Bank and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrowers under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrowers. The Borrowers shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority pursuant to this Section, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall to the extent legally able to do so, deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall (to the extent it is legally able to do so) deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, (i) nothing herein shall

obligate any Lender to disclose any confidential information in connection therewith and (ii) the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16 Inability to Determine Rates. Subject to Section 2.20, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrowers and each Lender.

Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make SOFR Loans, and any right of the Borrowers to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.13. Subject to Section 2.20, if the Administrative Agent determines (which

determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

SECTION 2.17 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender (x) requests the Borrowers to repay the Loans in full pursuant to Section 2.06(a), (y) requests compensation under Section 2.14, or (z) requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall (at the request of a Borrower) use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate the illegality contemplated by section 2.06(a) or eliminate or reduce amounts payable pursuant to Section 2.14 or 2.15, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement and Termination of Lenders. If (x) any Lender requests (A) the Borrowers to repay the Loans in full pursuant to Section 2.06(a) or (B) compensation under Section 2.14, or (y) the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, (I) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.14 or Section 2.15) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) or (II) prepay such Lender's Loans in full and permanently reduce the Commitments by the amount of such payment in accordance with Section 2.05(c); provided that:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.13) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law and such Lender shall have satisfied any know your customer requirements of such Lender in connection with such assignment as required by Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Notwithstanding anything in this Section to the contrary, (i) any Lender that acts as an Issuing Bank may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 8.06.

SECTION 2.18 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 9.02(b).

(ii) Defaulting Lender Waterfall. To the extent permitted by applicable law, any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.19; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.19; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, or L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (iv)

below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender or to post Cash Collateral that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Commitment and L/C Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender)

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19.

(C) With respect to any L/C Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 9.17, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.19.

(vi) Defaulting Lender Cure. If the Borrowers, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to paragraph (a)(iv) above), whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(vii) New Letters of Credit. So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

SECTION 2.19 Cash Collateral

(a) Obligation to Cash Collateralize. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent), the Borrowers shall Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.18(a)(iv) and, to the extent permitted by applicable law, any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Issuing Banks, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (c) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section or Section 2.19 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.18 the Person providing Cash Collateral and each Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 2.20 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the date of setting the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrowers without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not

received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right in consultation with the Borrowers to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.20(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.20.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

To induce the other parties (excluding any other Obligors) to enter into this Agreement, each of the Borrowers represents and warrants with respect to itself and each other Obligor to each other party hereto (excluding any other Obligors) that as of the Restatement Date, (other than in respect of the representation and warranty set forth is Section 3.13) each Borrowing Date and, in respect of the

representations and warranties set forth in Sections 3.01, 3.02, 3.03, 3.04, 3.06, 3.08, 3.16, 3.17, 3.20, 3.21, 3.26, 3.28, 3.29 and 3.30, on each Payment Date:

SECTION 3.01 Status. (a) Each Obligor is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation as at the date hereof (or such other jurisdiction as may be acceptable to the Administrative Agent), and (b) each Obligor has the power to own its assets and carry on its business as it is being conducted.

SECTION 3.02 Powers and authority. Each Obligor has the power to enter into and perform, and has taken all necessary action to authorize the entry into and performance of, the Loan Documents to which it is or will be a party and the transactions contemplated by those Loan Documents.

SECTION 3.03 Legal validity. The obligations expressed to be assumed by each Obligor in each Loan Document to which it is a party are legal, valid, binding and enforceable obligations, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.04 Non-conflict. The entry into and performance by each Obligor of, and the transactions contemplated by, the Loan Documents to which it is a party do not conflict with: (a) any law or regulation applicable to it in any material respect; (b) its constitutional documents in any material respect; or (c) any document which is binding upon it or any of its assets that, in the case of this clause (c), could reasonably be expected to cause a Material Adverse Effect.

SECTION 3.05 No default. (a) No Default is continuing or will result from the execution of, or the performance of any transaction contemplated by, any Loan Document. (b) No other event is outstanding which constitutes a default under any document which is binding on any Obligor or any of its assets to an extent or in a manner which is reasonably likely to have a Material Adverse Effect.

SECTION 3.06 Authorizations. All authorizations required by each Obligor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Loan Documents have been obtained or effected (as appropriate) and are in full force and effect.

SECTION 3.07 Financial statements . The audited consolidated financial statements of Parent Guarantor and APR Energy Limited most recently delivered to the Administrative Agent (or, until delivery of the first audited financial statements, the Original Financial Statements): (a) have been prepared in accordance with Accounting Principles (in relation to the Parent Guarantor) and IFRS (in relation to APR Energy Limited), in each case consistently applied; (b) have been audited in accordance with GAAP (in relation to the Parent Guarantor) and IFRS (in relation to APR Energy Limited); and (c) fairly represent its financial condition (consolidated, if applicable) in all material respects as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements or other information.

SECTION 3.08 No misleading information. (a) Any factual information provided in writing ("Written Factual Information") by or on behalf of any Obligor in connection with the Loan Documents or any Collateral Asset (other than projections, forward looking information and information of a general economic or industry specific nature) was true and accurate in all material respects as at the date it was provided when taken as a whole with other Written Factual Information; (b) any written financial projections were prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions believed by such Obligor to be reasonable in light of the then existing conditions except that such financial projects and statements shall be subject to normal year end closing and audit adjustments (it being recognized by the Administrative Agent that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Obligors' control, that no assurance can be made that any particular projection will be realized, that actual results may differ from projected results and that such differences may be material); and (c) to the knowledge of the Obligors, nothing has occurred (other than events of a general nature) and no written

information has been given or withheld by an Obligor that results in the information contained in the Written Factual Information, taken as a whole, being untrue or misleading in any material respect.

SECTION 3.09 No Material Adverse Effect. There has been no Material Adverse Effect since the date of the Original Financial Statements.

SECTION 3.10 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including, but not limited to, investigative proceedings) are pending against or, to the knowledge of the Borrower, threatened against any Obligor not fully covered by insurance (except for normal deductibles) which has sufficient prospect of success so as not to be spurious or vexatious, which, if adversely determined, might reasonably be expected to have a Material Adverse Effect.

SECTION 3.11 Pari passu ranking. Each Obligor's payment obligations under the Loan Documents rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

SECTION 3.12 Taxes. Each Obligor has filed all Tax returns which are required to have been filed and has paid, or made adequate provisions for the payment of, all of its Taxes which are due and payable, except (a) such Taxes, if any, as are being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by Accounting Principles have been established, or (b) where failure to file such returns or pay or make provision for such Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.13 Taxes on payments. As at the Restatement Date, all amounts payable by any Obligor to the Administrative Parties under the Loan Documents may be made without any deduction or withholding for any Taxes, in each case, assuming no such deduction or withholding is required as a result of circumstances applicable to any Lender.

SECTION 3.14 Stamp duties. Except as notified in writing to the Administrative Agent by any Obligor, no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of any Loan Document.

SECTION 3.15 Environment. Except as may already have been disclosed by the Borrowers in writing to the Administrative Agent and except with respect to such matters that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect: (a) each Obligor and its Environmental Representatives have for the past three (3) years, complied with the provisions of all applicable Environmental Laws in relation to the Collateral; (b) each Obligor and its Environmental Representatives have obtained all requisite Environmental Approvals in relation to the Collateral (or any part thereof) and are in compliance with such Environmental Approvals; (c) no Obligor or any of their Environmental Representatives have received written notice of any Environmental Liability in relation to the Collateral (or any part thereof) which alleges non-compliance with applicable Environmental Laws in relation to the Collateral (or any part thereof) or Environmental Approvals in relation to such Collateral; (d) to the knowledge of the Borrowers, there is no Environmental Liability in relation to the Collateral (or any part thereof) pending or threatened; and (e) there has been no release of Hazardous Materials by or in respect of the Collateral (or any part thereof) about which the Obligors are aware.

SECTION 3.16 Security Interests. No Security Interest exists over any Obligors' assets which would cause a breach of Section 6.01.

SECTION 3.17 Security Assets. Each Obligor is solely and absolutely entitled to the Security Assets over which it has or will create any Security Interest pursuant to the Security Documents to which it is, or will be, a party (excluding any Permitted Liens) and there is no agreement or

arrangement, under which it is obliged to share any proceeds of or derived from such Security Assets with any third party (excluding any Permitted Liens).

SECTION 3.18 Affected Financial Institution and Covered Entities. No Obligor nor the Parent Guarantor is an Affected Financial Institution or a Covered Entity.

SECTION 3.19 No amendments to Related Contracts. The copies of the Related Contracts provided to the Administrative Agent prior to the Restatement Date are correct and complete (and there have been no material amendments thereto) as of the Restatement Date.

SECTION 3.20 Money Laundering. Neither any Borrowings hereunder nor the performance of any of the Obligors' respective obligations under the Loan Documents or Related Contracts will involve any breach by the Obligors or any of their respective Subsidiaries of any money laundering statutes of any jurisdictions where the Obligors or any of their respective Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws").

SECTION 3.21 Anti-Corruption and Sanctions. (a) Each Obligor is conducting and will continue to conduct its business in compliance with Anti-Money Laundering Laws and Anti-Corruption Laws; (b) each Obligor has implemented, maintained, and will continue to maintain in effect policies and procedures designed to promote its compliance and the compliance by its directors, officers, employees, and agents, with Anti-Money Laundering Laws and Anti-Corruption Laws; (c) none of the Obligors or any of their subsidiaries is, or, to the knowledge of the Obligors, is owned or controlled by, a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction; (d) no proceeds of the Program Debt will be made available, directly or, to the knowledge of the Obligors, indirectly, to or for the benefit of, or used to fund any activities with or business of a Sanctioned Person, or in any country territory that, at the time of such funding, is the subject of Sanctions, or otherwise applied in a manner or for a purpose prohibited by Sanctions or Anti-Corruption Laws, or which would result in a violation of Sanctions by any person (including any person participating in the Program Debt, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise); (e) each Obligor and each of their Subsidiaries is in compliance with all Sanctions, is not, to the best of its knowledge and belief, under investigation for an alleged violation of Sanctions, and shall implement a policy for Sanctions in line with applicable law; (f) each Obligor and each of their Subsidiaries shall not fund all or part of any repayment required to be made pursuant to Program Debt out of proceeds directly or indirectly derived from any business, activities or transactions which would be prohibited by Sanctions or which would otherwise cause any person or a Finance Party to be in breach of Sanctions or to otherwise become the subject or target of Sanctions; and (g) each Obligor and each of their Subsidiaries shall not operate, possess, use, dispose of or otherwise deal with, or procure or allow the ownership, operation, possession, use, disposal of or any other dealing with, each Collateral Asset or part thereof for any purpose or to any person which would violate or cause any Finance Party to violate, when and as applicable, any Sanctions, any anti-terrorism law or any anti-corruption law in each case applicable to it.

SECTION 3.22 Compliance with laws. Each Obligor is in compliance in all material respects with all laws and regulations applicable to it, including Anti-Corruption Laws and Anti-Money Laundering Laws and, to the best of the Obligors' knowledge, is not under investigation for an alleged violation thereof.

SECTION 3.23 Investments Company Act. No Obligor is required to register as an "investment company," as defined in the United States Investment Company Act of 1940, as amended without reliance on Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act. No Obligor is a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly referred to as the "Volcker Rule").

SECTION 3.24 Regulation U. No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board). No proceeds of the Program

Debt will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

SECTION 3.25 Insolvency. (a) No Obligor is unable, nor admits or has admitted its inability, to pay its debts as such debts become due or has generally suspended making payments on its debts; (b) no Obligor, by reason of actual or anticipated financial difficulties neither has commenced, nor intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; (c) the value of the assets of the Obligors on a consolidated basis is not less than the collective liabilities of the Obligors on a consolidated basis (taking into account contingent and prospective liabilities); (d) no moratorium has been, or may, to the knowledge of the Obligors in the reasonably foreseeable future be, declared in respect of any Obligors' Indebtedness; and (e) no reorganization or liquidation of any Obligor has occurred.

SECTION 3.26 Immunity. (a) The execution by each Obligor of each Loan Document to which it is a party constitutes, and the exercise by it of its rights and performance of its obligations under each such Loan Document will constitute, private and commercial acts performed for private and commercial purposes; and (b) no Obligor will be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Loan Document.

SECTION 3.27 ERISA Compliance.

(A) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS, and, to the knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(B) There are no pending or, to the knowledge of the Borrowers, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(C) Except as could not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred, and neither the Borrowers nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan.

(D) Except as could not reasonably be expected to have a Material Adverse Effect, to the knowledge of the Borrowers, the present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits on a funding basis. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Borrowers nor any ERISA Affiliate has incurred or reasonably expects to incur liability as a result of a complete withdrawal from a Multiemployer Plan.

(E) To the extent applicable, each Plan covering employees of the APR Group located outside of the United States ("Foreign Plans") has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure so to comply could not reasonably be expected, either individually or in the aggregate, to have a Material

Adverse Effect. No member of the APR Group has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan, that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of the APR Group, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by an amount that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued in all material respects.

SECTION 3.28 Jurisdiction and governing law. (a) Each of the following are legal, valid and binding under the Laws of each Obligor's jurisdiction of incorporation: (i) its irrevocable submission under this Agreement to the jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof; (ii) its agreement that this Agreement is governed by the law of the State of New York; and (iii) its agreement not to claim any immunity to which it or its assets may be entitled; (b) any judgment obtained in the State of New York will be recognized and be enforceable by the courts of each Obligor's jurisdiction of incorporation, subject to any statutory or other conditions of such jurisdiction.

SECTION 3.29 Ownership. Each Borrower is a Wholly-Owned Subsidiary of Apple Bidco Limited and each other Obligor is directly or indirectly either (a) a Wholly-Owned Subsidiary of Apple Bidco Limited or (b) a majority owned Subsidiary of Apple Bidco Limited and (i) the ownership rights in respect of such Obligor are such that the Security Interest granted in respect such Obligor pursuant to the applicable Share Pledge shall be legally and validly enforceable in respect of all Equity Interests in the applicable Obligor or (ii) the Administrative Agent shall be satisfied that, upon enforcement of the Share Pledge in respect of such Obligor, the Security Trustee shall have a legal, valid and enforceable right to simultaneously direct the transfer (whereupon such transfer will occur) of all remaining Equity Interests in such Obligor to an entity designated by the Security Trustee.

SECTION 3.30 Use of proceeds. The proceeds of the Program Debt will be used by each Borrower (a) to refinance its existing Indebtedness; (b) for the general corporate purposes of the APR Group.

SECTION 3.31 Special purpose representations. (a) No Obligor is a party to any contract or agreement with any person, or has conducted any business, or has otherwise created or incurred any liability to any person, that is prohibited by the Loan Documents (including Section 6.03 herein); (b) no Obligor is a partner or joint venturer in any partnership or joint venture; and (c) each Obligor has complied in all material respects with all corporate and/or other legal formalities required by its certificate of incorporation, certificate of formation and by-laws, operating agreement, memorandum and articles of association, constitution or similar formation documents, as applicable, and as duly amended prior to the Restatement Date, and by Applicable Law, including, among other things, the observance of all restrictions on activity and corporate or other legal form of each such entity's organizational documents.

SECTION 3.32 Separateness.

(a) Each Borrower, on behalf of itself and each Obligor, represents that each Obligor conducts its business such that it is a separate and readily identifiable business from, and independent of, any Person that is not a member of the APR Group or an Obligor, (collectively, "Unrelated Parties").

(b) Each Borrower generally carries on its business and manages its affairs as an independent business separate and identifiable from the business of each Unrelated Party.

SECTION 3.33 Beneficial Ownership Certification. As of the Restatement Date, to the best knowledge of the US Borrower, the information included in the Beneficial Ownership Certification

provided on or prior to the Restatement Date to any Lender in connection with this Agreement is true and correct in all respects.

ARTICLE IV

CONDITIONS

SECTION 4.01 Funding Date. The obligation of each Lender (including each Issuing Bank) to make Credit Extensions hereunder is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions (and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent and each Lender):

(a) Principal Loan Documents. Copies of counterparts of each of the following documents duly executed by all parties thereto:

(i) this Agreement;

(ii) the Intercreditor Agreement;

(iii) the Parent Guarantee;

(iv) the Fee Letters;

(v) any Intra Group Loan Agreement;

(b) Corporate Documents. In respect of each Obligor and the Parent Guarantor:

(i) a copy, certified by a duly authorized representative of such Person to be a true, complete and up to date copy, of the constitutional documents of that Person;

(ii) a copy, certified by a duly authorized representative of such Person to be a true copy and as being in full force and effect and not amended or rescinded, of a resolution of the board of directors of such Person:

(A) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party;

(B) authorizing a Person or Persons to execute and deliver, on behalf of that person, the Loan Documents to which it is party and any notices or other documents to be given pursuant thereto;

(iii) a copy, certified by a duly authorized representative of that Person to be a true copy and as being in full force and effect and not amended or rescinded of the power of attorney (if any) issued by or on behalf of that Person, and not amended or rescinded, authorizing the execution by the attorneys named therein of the Loan Documents to which it is a party; and

(iv) specimen signatures of the signatories of that Person (including any attorney named in the power of attorney referred to in paragraph (iii) above), certified by an officer of that Person.

(c) Service of Process. Evidence that the process agent specified in any of the Loan Documents by any Obligor or the Parent Guarantor has accepted its appointment in relation to the relevant Obligor or the Parent Guarantor.

(d) "Know your customer".

(i) Each of the Finance Parties shall have received satisfactory information in order to satisfy their respective "know your customer" requirements.

(ii) To the extent that the US Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Original Closing Date, any Lender that has requested, in a written notice to the US Borrower at least ten (10) days prior to the Original Closing Date, a Beneficial Ownership Certification in relation to the US Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this Section (ii) shall be deemed to be satisfied).

(e) Remaining Loan Documents and related documents. Each of the following documents duly executed by all parties thereto:

(i) copy of the Borrowing Request;

(ii) a copy (with originals to follow promptly following closing) of an executed Share Pledge in respect of each Obligor, together, to the extent relevant, with any ancillary document required to be provided thereunder, including directors' resignation letters and letters of authority, signed undated share transfer forms and irrevocable proxies;

(iii) a copy of the Acquisition Agreement;

(iv) a copy (with originals to follow promptly following closing) of the Intercreditor Joinder (Grantor) (as such term is defined in the Intercreditor Agreement) in respect of each Obligor;

(v) an executed copy (with originals to follow promptly following closing) of each Security Document (other than any Local Law Security Agreement);

(vi) a certified copy of each Collateral Asset Contract in respect of each Collateral Asset and each Indirect Collateral Asset; and

(vii) executed copies (with originals to follow promptly following closing) of all notices and acknowledgments of assignment required to be served under each Security Document referred to above, provided that any acknowledgements to be provided by any Person which is not a member of the Group shall be permitted to be provided within fourteen (14) Business Days of the Borrowing Date.

(f) Obligatory Insurances. Certified copies of the Obligatory Insurances in respect of each Collateral Asset and each Indirect Collateral Asset.

(g) Compliance Certificate. A Compliance Certificate signed by the Borrowers and certifying, taking account of the proposed Borrowing: (i) the LTV Ratio and that no LTV Event will occur or is continuing; (ii) the DSCR Ratio and that no DSCR Event or DSCR Cash Sweep Event will occur or is continuing; (iii) the Leverage Ratio and that no Leverage Ratio Event will occur or is continuing and (iv) compliance with section 11 of the Parent Guarantee.

(h) Borrower certificate. A certificate from each of the Borrowers, certifying: (i) that no Default has occurred and is continuing; and (ii) that the representations and warranties made in Article 3 shall be true and correct both before and after giving effect to the Borrowing.

(i) Opinions.

(i) A legal opinion from DLA Piper LLP (US) as to matters of New York, Delaware and Florida law.

(ii) A legal opinion from DLA Piper LLP (UK) as to matters of English law.

(iii) A legal opinion from Milbank LLP as to matters of English law

(iv) A legal opinion from DLA Piper Argentina as to matters of Argentinian law.

(v) A legal opinion from Arias as to matters of Guatemalan law.

(vi) A legal opinion from Oxton Law as to matters of Marshall Islands law.

(j) Existing Security. If applicable, evidence in form and substance satisfactory to the Administrative Agent of the release and discharge of any existing mortgage or other Security Interest affecting any Collateral Asset or any Indirect Collateral Asset, or any other releases in connection with any interest which would or might otherwise, in the Administrative Agent's opinion, adversely affect the security constituted by the Security Documents.

(k) Acquisition. Evidence reasonably satisfactory to the Administrative Agent that:

(i) the Parent Guarantor is duly formed as a Marshall Islands corporation and is the owner all equity interests of Seaspan Corporation;

(ii) the transactions contemplated by the Acquisition Agreement will be consummated prior to or upon the initial Borrowing;

(iii) an amount not less than US$75,000,000 will be made available to the US Borrower by the Parent Guarantor pursuant to an Intra Group Loan Agreement or as equity on the Funding Date; and

(iv) upon the initial Borrowing and the application of the proceeds thereof, all existing Indebtedness of the APR Group (other than Indebtedness permitted to remain outstanding hereunder) will be irrevocably and unconditionally repaid in full.

(l) Fees and Expenses. The Obligors shall have paid all fees, costs and expenses (including legal fees and expenses) invoiced at least two (2) Business Days prior to the Borrowing Date and agreed in writing to be paid by it to the Finance Parties in connection herewith (including pursuant to the Fee Letters) to the extent due (and, in the case of expenses, including legal fees and expenses), provided that any amounts not invoiced two (2) Business Days prior to closing shall be paid promptly, and not later than ten (10) days after, demand therefor.

(m) No Default. No Default is outstanding or would result from the Borrowing Date.

(n) Representations and Warranties. The representations and warranties made in Article 3 shall be true and correct. If, following the Funding Date, it transpires that any of the representations and warranties made in Article 3 (which are not qualified by materiality) were, as at the Funding Date, true and correct in all material respects but were not true and correct in all respects the Borrowers shall be deemed to have satisfied the condition precedent required by this Section 4.01(n).

(o) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or the Required Lenders (through the Administrative Agent) may reasonably request.

The Administrative Agent and each of the Lenders hereby agree that each of the conditions in this Section 4.01 were satisfied or waived for the purposes of the Funding Date.

SECTION 4.02 Conditions to L/C and Revolving Loan Credit Extension. The obligation of each Issuing Bank to make an L/C Credit Extension (including its initial Credit Extension) or of any Revolving Lender to make a Credit Extension in respect of the Revolving Loan Commitment is additionally subject to the satisfaction of the following conditions:

(a) the Administrative Agent and, the applicable Issuing Bank shall have received a written request for L/C Credit Extension or, as applicable, a Borrowing Request in accordance with the requirements hereof;

(b) the representations and warranties of the Borrowers set forth in this Agreement and in any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except to the extent already qualified by materiality therein, in which case they shall be true and correct (after giving effect to any qualification therein) in all respects);

(c) no Default shall have occurred and be continuing or would result from such Credit Extension or from the application of proceeds thereof;

(d) the Funding Date shall have occurred or is occurring contemporaneously therewith; and

(e) the Administrative Agent being satisfied that all applicable Security Documents in connection with such Credit Extension have been duly executed.

Each request for a Credit Extension by the Borrowers hereunder and each Credit Extension shall be deemed to constitute a representation and warranty by the Borrowers on and as of the date of the applicable Credit Extension as to the matters specified in clauses (b) and (c) above in this Section 4.02.

SECTION 4.03 Conditions to Restatement. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent and each Lender):

(a) Amendment and Restatement. This Agreement, the Intercreditor Agreement and the Parent Guarantee shall have each been duly executed by the parties hereto or thereto (as applicable) and delivered to the Administrative Agent.

(b) Confirmatory Security. An executed copy of each supplement to the Security Agreement and the Debenture (with originals to follow promptly following the Restatement Date).

(c) Local Law Security. An executed copy of the Local Law Security Agreement between the UK Borrower and the Security Trustee entitled “Equipment Fiduciary Sale Agreement”.

(d) Fee Letters. Each of the Administrative Agent and the other Finance Parties party hereto shall have received from each other party thereto executed counterparts of any Fee Letters entered into in connection with this Agreement.

(e) Opinions. The Administrative Agent (or its counsel) and each Lender shall have received:

(i) a legal opinion from Gibson, Dunn & Crutcher LLP as to customary matters of New York and Delaware law;

(ii) a legal opinion from Gibson, Dunn & Crutcher LLP as to customary matters of English law;

(iii) a legal opinion from Nelson Mullins Riley & Scarborough LLP as to customary matters of Florida law;

(iv) a legal opinion from Milbank LLP as to customary matters of English law;

(v) a legal opinion from Oxton Law as to customary matters of Marshall Islands law; and

(vi) a legal opinion from legal counsel selected by the administrative Agent in Brazil confirming that the Local Law Security Agreement granted in favor of the Security Trustee in respect of the Long-Term Collateral Assets located in Brazil are valid, effective and enforceable.

(f) Corporate Documents. In respect of each of the Parent Guarantor, the US Borrower, the UK Borrower and each Collateral Asset Owner (other than APR Energy SRL):

(i) a copy, certified by a duly authorized representative of such person to be a true, complete and up to date copy, of the constitutional documents of that person;

(ii) a copy, certified by a duly authorized representative of such person to be a true copy and as being in full force and effect and not amended or rescinded, of a resolution of the board of directors of such person:

(A) approving the terms of, and the transactions contemplated by, this Agreement, the Intercreditor Agreement and the Parent Guarantee and resolving that it execute, deliver and perform this Agreement, the Intercreditor Agreement and the Parent Guarantee;

(B) authorizing a person or persons to execute and deliver, on behalf of that person, this Agreement, the Intercreditor Agreement and the Parent Guarantee and any notices or other documents to be given pursuant thereto;

(iii) a copy, certified by a duly authorized representative of that person to be a true copy and as being in full force and effect and not amended or rescinded of the power of attorney (if any) issued by or on behalf of that person, and not amended or rescinded, authorizing the execution by the attorneys named therein of the Loan Documents to which it is a party; and

(iv) specimen signatures of the signatories of that person (including any attorney named in the power of attorney referred to in paragraph (iii) above), certified by an officer of that person.

(g) "Know your customer".

(i) Each of the Finance Parties shall have received satisfactory information in order to satisfy their respective "know your customer" requirements.

(ii) To the extent the Borrowers qualify as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Restatement Date, any Lender that has requested, in a written notice to the Borrowers at least ten (10) days prior to the Restatement Date, a Beneficial Ownership Certification in relation to the respective Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Amendment, the condition set forth in this paragraph (ii) shall be deemed to be satisfied).

(h) Fees and Expenses. The Obligors shall have paid all fees, costs and expenses (including legal fees and expenses) agreed in writing to be paid by it to the Finance Parties in connection herewith (including pursuant to the Fee Letters) to the extent invoiced at least two (2) Business Days prior to the Restatement Date (and, in the case of expenses, including legal fees and expenses), provided that any amounts not invoiced two (2) Business Day prior to the Restatement Date shall be paid promptly, and not later than ten (10) days after demand therefor.

(i) Representations and Warranties. The representations and warranties of the Borrowers set forth in Section 3 shall be true and correct in all material respects on and as of the date hereof.

SECTION 4.04 Post-Restatement Date Items. The Borrowers shall procure that each of the following conditions will be satisfied to the reasonable satisfaction of the Administrative Agent within sixty (60) days of the Restatement Date (which period shall be extended by thirty (30) days if the Administrative Agent is satisfied that the Borrowers are continuing to exercise commercially reasonable efforts to satisfy the below requirements):

(a) a copy of the Intercreditor Joinder (Grantor) (as such term is defined in the Intercreditor Agreement) in respect of APR Energy SRL, together with reaffirmation agreements in respect of (A) the Share Pledge in respect of APR Energy SRL, and (B) the fiduciary assignment dated 2 June 2020 between APR Energy SRL and the Security Trustee;

(b) in respect of APR Energy SRL:

(i) a copy, certified by a duly authorized representative of such person to be a true, complete and up to date copy, of the constitutional documents of that person;

(ii) a copy, certified by a duly authorized representative of such person to be a true copy and as being in full force and effect and not amended or rescinded, of a resolution of the board of directors of such person:

(A) approving the terms of, and the transactions contemplated by, this Agreement and the Intercreditor Agreement and resolving that it execute, deliver and the documents in paragraph (a) above;

(B) authorizing a person or persons to execute and deliver, on behalf of that person, the documents in paragraph (a) above and any notices or other documents to be given pursuant thereto;

(iii) a copy, certified by a duly authorized representative of that person to be a true copy and as being in full force and effect and not amended or rescinded of the power of attorney (if any) issued by or on behalf of that person, and not amended or rescinded, authorizing the execution by the attorneys named therein of the Loan Documents to which it is a party; and

(iv) specimen signatures of the signatories of that person (including any attorney named in the power of attorney referred to in paragraph (iii) above), certified by an officer of that person.

(c) to the extent not previously provided, Share Pledges in respect of each Obligor (excluding Immaterial Subsidiaries and the Bangladesh Subsidiary) which is incorporated in a jurisdiction other than England or the U.S. (or any state thereof), together with all notices, acknowledgments or other deliverables required thereunder;

(d) Account Charges in respect of each Additional Charged Account established in Brazil and Mexico, together with all notices and acknowledgments required thereunder;

(e) legal opinions from legal counsel selected by the Administrative Agent with respect to each of the above documents in paragraphs (a), (c) and (d) above;

(f) a special power-of-attorney granted by APR Energy MEX S. de R.L. de C.V. to the US Borrower in its capacity as process agent; and

(g) receipt of advice as to the continuing enforceability of the Account Charge in respect of the Collateral Asset Owner Account established in Australia, together with any required reaffirmation agreement or notices.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated, all Obligations shall have been paid in full and all Letters of Credit shall have expired or been canceled (without any pending drawings), each Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements. The Borrowers will furnish to the Administrative Agent and each Lender: (a) the audited consolidated financial statements of each of the Parent Guarantor and APR Energy Limited for each of its financial years ending after the Original Closing Date; and (b) quarterly consolidated statements of the Parent Guarantor and APR Energy Limited for each quarter of each of their financial years ending after the Original Closing Date. All financial statements must be supplied: (i) in the case of audited financial statements, within one hundred and twenty (120) days of the end of the relevant financial period; and (ii) in the case of quarterly financial statements, within sixty (60) days of the end of the relevant financial period. The Borrowers must ensure that each set of the financial statements supplied under this Agreement fairly represents in all material respects the financial condition (consolidated or otherwise) of the Parent Guarantor and APR Energy Limited as at the date to which those financial statements were drawn up, subject, in the case of interim financial statements, to year-end adjustments and the absence of footnotes. Each set of quarterly financial statements supplied under this Agreement shall include an income statement, balance sheet and cashflow statement. The Borrowers must notify the Administrative Agent, by the next date on which financial statements are required to be delivered to the Administrative Agent and each Lender pursuant to Section 5.01(a), of any change to the basis on which the Parent Guarantor's or APR Energy Limited's audited financial statements are prepared. If requested by the Administrative Agent, the Borrowers must supply or procure that the following are supplied to the Administrative Agent: (A) a full description of any change notified above; and (B) sufficient information to enable the Lenders to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Administrative Agent and the Lenders under this Agreement. If requested by the Administrative Agent, the Parent Guarantor or APR Energy Limited must enter into discussions for a period of not more than thirty (30) days with a view to agreeing to any amendments required to be made to this Agreement to place the Administrative Agent and the Lenders in the same position as it would have been in if the change had not happened. If no such agreement is reached on the required amendments to this Agreement, the Borrowers must ensure that the Parent Guarantor's or APR Energy Limited or their respective auditors certify those amendments; the certificate of the auditors will be, in the absence of manifest error, binding on all the parties. Documents required to be delivered pursuant to this Section 5.01 and filed with or furnished to the SEC shall be deemed to have been provided under this Section 5.01 and delivered on the date on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR).

SECTION 5.02 Compliance Certificates. The Borrowers will deliver to the Administrative Agent (and the Administrative Agent shall deliver to the Lenders) a Compliance Certificate certified by the Borrowers and the Parent Guarantor in the form set out in Exhibit B on the following dates:

(a) on the date of delivery of the financial statements required under Section 5.01(a) and (b) prepared as of each Determination Date;

(b) other than in respect of any Collateral Asset Disposition under Section 6.05(b), five (5) days prior to a Collateral Asset Disposition (provided that the information in such Compliance Certificate shall be limited to the requirements set forth in Section 6.05 and shall confirm such requirements as at and immediately following such Collateral Asset Disposition);

(c) the date of any Total Loss of a Collateral Asset (as determined by the Administrative Agent and notified to the Borrowers); and

(d) on the Funding Date.

Each Compliance Certificate supplied by the Borrowers and the Parent Guarantor shall, amongst other things, set out (in reasonable detail) computations as to compliance with the financial covenants set forth in Section 6.08 below (excluding for purposes of the preceding clause (b), the financial covenants set forth in Section 6.05 below) and must be signed by an officer of the Parent Guarantor.

SECTION 5.03 Valuation.

(a) The valuation of a Collateral Asset shall be determined by an Approved Valuer certified in Dollars. All valuations shall be provided on the following basis: (i) in writing, addressed to the Borrowers and the Administrative Agent; (ii) without physical inspection of the Collateral Asset; (iii) without taking into account the benefit or the burden of any contract; and (iv) any other factors determined by the applicable Approved Valuer.

(b) Each valuation of a Collateral Asset pursuant to this Section 5.03 shall identify each of the OLV and FMV in respect of such Collateral Asset.

(c) The Borrowers shall appoint one Approved Valuer prior to the Funding Date. Thereafter, if the Borrowers wish to appoint another Approved Valuer in its place, such change shall be subject to the Administrative Agent's approval, not to be unreasonably withheld.

(d) The Borrowers will procure valuations in relation to (i) each existing Collateral Asset prior to the Funding Date and (ii) any future Collateral Asset prior to the acquisition thereof, in each case on the basis described in subsections 5.03(a) and (b) above.

(e) In respect of the Collateral Assets, the Borrowers will procure updated valuations on the basis described in this Section 5.03 annually, with the updated valuations as of December 31 of each year to be attached to the Compliance Certificate delivered on the Determination Date in May of each following year. Such valuations shall be (or have been) used as the basis for determining the LTV Ratio and shall be attached to each Compliance Certificate delivered pursuant to Section 5.02. The Administrative Agent shall provide copies of such valuations to each Lender which has entered into an access or disclosure letter with the relevant Approved Valuer in accordance with clause (i) below.

(f) The Borrowers will procure in favor of the Approved Valuers, all such information as they may reasonably require in order to effect such valuations.

(g) All valuations shall be at the expense of the Borrowers.

(h) Any valuation under this Section 5.03 shall be binding and conclusive (save for manifest error).

(i) Each Lender acknowledges that it will be required to enter into an access or disclosure letter with the relevant Approved Valuer prior to receiving copies of any valuation and each Lender agrees that it will do so as soon as reasonably practicable following a request therefor from the Administrative Agent.

(j) The Borrowers shall provide true copies of the latest valuations procured pursuant to Section 5.03(e), in form and substance satisfactory to the Administrative Agent and setting out (in reasonable detail) the OLV of each Collateral Asset to the Administrative Agent at the same time as the Borrowers provide any Compliance Certificate. The Administrative Agent shall provide copies of such valuations to each Lender which has entered into an access or disclosure letter with the relevant Approved Valuer in accordance with clause (i) above.

SECTION 5.04 Access to Books and Records. Upon the request of the Administrative Agent, the Obligors shall provide the Administrative Agent and any of its representatives, professional advisors and contractors with access to, and permit inspection of, its books and records, in each case at reasonable times and upon reasonable notice; provided that unless an Event of Default has occurred and is continuing, such inspections shall not occur more than one time during any calendar year.

SECTION 5.05 Information - miscellaneous. Each of the Borrowers and the Parent Guarantor must supply to the Administrative Agent in sufficient copies (which may take the form of an electronic copy) for all the Lenders:

(a) information with respect to the Collateral Assets reasonably requested by the Administrative Agent and copies of any publicly available information regarding the Obligors;

(b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it and which would reasonably be expected, if adversely determined, to have a Material Adverse Effect;

(c) promptly upon becoming aware of them, details of any claim, lawsuit, action, proceedings or investigation which are current, threatened or pending against it with respect to Sanctions;

(d) promptly upon becoming aware of them, details of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected to have a Material Adverse Effect; and

(e) promptly on request (i) such further information, in sufficient copies for all the Lenders, regarding the financial condition and operations of the Obligors as the Administrative Agent or as the Lenders may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation.

SECTION 5.06 Notification of Default. Unless the Administrative Agent has already been so notified, the Borrowers must notify the Administrative Agent (whereupon the Administrative Agent shall notify the Lenders) of any Default (and the steps, if any, being taken to remedy it) promptly upon a Responsible Officer becoming aware of its occurrence.

SECTION 5.07 Know your customer checks.

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Administrative Agent or any Lender (or, in the case of Section 5.07(a)(iii), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrowers shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in Section 5.07(a)(iii), on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in Section 5.07(a)(iii), any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents,

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(c) The Borrowers shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender and necessary for the Administrative Agent or such Lender to comply with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

SECTION 5.08 Use of websites. Each Borrower acknowledges and agrees that any information under this Agreement may be delivered to a Lender (through the Administrative Agent) on to an electronic website if:

(a) the Administrative Agent and the Lender agree;

(b) the Administrative Agent appoints a website provider and designates an electronic website for this purpose;

(c) the designated website is used for communication between the Administrative Agent and the Lenders;

(d) the Administrative Agent notifies the Lenders of the address and password for the website;

(e) the information can only be posted on the website by the Administrative Agent; and

(f) the information posted is in a format agreed between the Borrowers and the Administrative Agent.

The cost of the website shall be borne by the Borrowers, subject to such cost being agreed by the Borrowers beforehand.

SECTION 5.09 Authorizations. Each Obligor must promptly obtain, maintain and comply, in all material respects, with the terms of any authorization required under any Applicable Law to enable it to perform its obligations under, or for the validity or enforceability of, any Loan Document.

SECTION 5.10 Compliance with laws. Each Obligor must comply in all material respects with all Applicable Laws to which it is subject.

SECTION 5.11 Pari passu ranking. Each Obligor must ensure that its payment obligations under the Loan Documents rank at least *pari passu* with all its other present and future payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

SECTION 5.12 Place of business. Each Borrower:

(a) must establish and maintain a place of business in, and shall keep its corporate documents and records at any of, the United Kingdom, the United States of America, or any of them, provided the Administrative Agent is satisfied that such establishment in such location does not adversely affect the validity, enforceability or effectiveness of any Loan Document and does not give rise to any requirement under any Applicable Law for a deduction for withholding Tax; and

(b) will not establish, or do anything as a result of which it would be deemed to have, a principal place of business in any other location other than the United Kingdom or the United States of America without the consent of the Administrative Agent (acting on the instructions of the Required Lenders, such consent not to be unreasonably withheld or delayed).

SECTION 5.13 Security. Each Obligor:

(a) will procure that:

(i) at all times, all assets and rights of the APR Group (excluding any Immaterial Subsidiary) are subject to first priority Security Interests in favor of the Security Trustee pursuant to the terms of the Security Documents;

(ii) in respect of each Share Pledge in respect of a Collateral Asset Owner (other than any Collateral Asset Owner in respect of any Indirect Collateral Asset) and any Security Interests in respect of Obligatory Insurances in respect of a Collateral Asset, the Administrative Agent shall have received satisfactory advice from legal counsel selected by the Administrative Agent in each Applicable Jurisdiction confirming that the Security Interests granted in favor of the Security Trustee in respect thereof are valid, effective and enforceable in such Applicable Jurisdiction or Local Law Security Agreements have been granted in respect thereof; and

(iii) in circumstances where a Collateral Asset is subject to a Collateral Asset Contract with a stated expiration date exceeding eighteen (18) months from the date of such Collateral Asset Contract (or where the stated expiration date will automatically extend beyond eighteen (18) months from the date of such Collateral Asset Contract) (a "Long-Term Collateral Asset"), the Administrative Agent shall have received satisfactory advice from legal counsel selected by the Administrative Agent in each Applicable Jurisdiction confirming that the Security Interests granted in favor of the Security Trustee in respect of such Long-Term Collateral Asset are valid, effective and enforceable in such Applicable Jurisdiction or Local Law Security Agreements have been granted in respect thereof, provided that if the Borrowers notify the Administrative Agent that they are not able to provide, or it is, in the Borrowers' view, commercially undesirable to provide, any required Local Law Security Agreements in connection with any Long-Term Collateral Asset (whether due to the costs of providing such security or any tax or local law restrictions), the Borrowers and the Administrative Agent shall discuss the requirement to provide such Local Law Security Agreement in good faith. To the extent that the Administrative Agent agrees that Local Law Security Agreements shall not be required in respect of any such Long-Term Collateral Asset in the relevant Applicable Jurisdiction, such Local Law Security Agreements shall be excluded from the foregoing requirement for so long as the relevant Applicable Jurisdiction applies. To the extent that the Borrowers demonstrate that no LTV Event would occur if the relevant Collateral Asset were deemed to be an Excluded Collateral Asset, the Administrative Agent shall agree to the foregoing request, provided that any such Collateral Asset shall then be an Excluded Collateral Asset for the purposes of this Agreement.

The foregoing requirements shall be subject to the following exclusions: (A) with the exception of any Collateral Asset, any Share Pledge in respect of the Collateral Asset Owner (other than any Collateral Asset Owner in respect of any Indirect Collateral Asset) and Security Interests in respect of Obligatory Insurances in respect of a Collateral Asset, if, following the use of commercially reasonable efforts to provide such Security Interests (taking account of the cost of such any security, the benefit thereof and the commercial impact to the Obligors in providing it), the Obligors are unable to provide such Security Interests, such assets and/or rights shall be excluded from the foregoing requirement for so long as the circumstances giving rise to such inability continue; and (B) the Obligors shall not be required to grant Security Interests in respect of the Excluded Security Assets provided that no Security Interests are granted in respect thereof to any other party (other than Permitted Liens).

(b) will procure that, prior to any change in the Applicable Jurisdiction in respect of any Collateral Asset, any Share Pledge in respect of the Collateral Asset Owner and any Security Interests in respect of Obligatory Insurances in respect of a Collateral Asset, the requirements of Section 5.13(a) above (taking account of the limitation in respect of Indirect Collateral Assets in the definition of Collateral Assets) are satisfied on the basis of the new Applicable Jurisdiction(s);

(c) will procure that each Security Agreement and any other security conferred by any Security Document are registered as a first priority interest with the relevant authorities within the period prescribed by the Applicable Laws and is maintained and perfected with the relevant authorities;

(d) will at its own cost, ensure that any Loan Document to which it is a party validly creates the obligations and Security Interests which it purports to create; and

(e) without limiting the generality of paragraphs (a) to (d) above, will at its own cost, promptly register, file, record or enroll any Loan Document to which it is a party with any court or authority, pay any stamp, registration or similar tax payable in respect of any such Loan Document, give any notice or take any other step which, in the reasonable opinion of the Administrative Agent, is or has become necessary for any such Loan Document to be valid, enforceable or admissible in evidence or to ensure or protect the priority of any Security Interest which it creates.

SECTION 5.14 Separateness Covenants. Each Obligor covenants to comply with Section 3.32.

SECTION 5.15 Maintenance and Repair. Each Obligor will:

(a) except due to a loss, casualty or other insured damage to, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Collateral Asset of an Obligor, maintain and preserve each Collateral Asset in good working order and repair, ordinary wear and tear excepted;

(b) procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected in such manner (both as regards workmanship and quality of materials) as not to materially diminish the value of the Collateral Assets; and

(c) ensure that each Collateral Asset complies in all material respects with all Applicable Laws from time to time applicable to such Collateral Asset.

SECTION 5.16 Lawful and safe operation. Each Obligor will:

(a) operate each Collateral Asset and cause each Collateral Asset to be operated in a manner consistent in all material respects with any and all laws, regulations, treaties and conventions (and all rules and regulations issued thereunder) from time to time applicable to that Collateral Asset;

(b) take reasonable steps to not cause or permit any of the Collateral Assets to be operated in any location in which such Collateral Asset could reasonably be expected (at the time of entry into an agreement to operate such Collateral Asset in such location) to be imperiled by exposure to being impounded or to arrest, requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize; and

(c) take reasonable steps to not cause or permit any of the Collateral Assets to be employed in any manner which will or may give rise to any reasonable degree of likelihood (at the time of entry into an agreement to employ such Collateral Asset) that such Collateral Asset would be liable to requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize.

SECTION 5.17 [Reserved]

SECTION 5.18 Detention and liabilities. Each Obligor will at all times:

(a) pay and discharge all valid obligations and liabilities whatsoever which have given or may give rise to liens (other than Permitted Liens) on or claims enforceable against any of the Collateral Assets and take all reasonable steps to prevent a threatened detention or arrest of any of the Collateral Assets;

(b) notify the Administrative Agent promptly in writing after any Responsible Officer has knowledge of the levy of either distress on any of the Collateral Assets or the impounding, arrest, detention, seizure, condemnation as prize, compulsory acquisition or requisition for title or use of any Collateral Assets and (save in the case of compulsory acquisition or requisition for title or use) and use commercially reasonable efforts to obtain the release of such Collateral Asset with reasonable promptness;

(c) pay and discharge when due all dues, taxes, assessments, governmental charges, fines and penalties lawfully imposed on or in respect of any of the Collateral Assets or any Obligor except where the continued existence of such dues, taxes, assessments, governmental charges, fines or penalties does not give rise to any reasonable degree of likelihood that any of the Collateral Assets would be liable to detention, arrest, requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize; and

(d) pay and discharge all other valid obligations and liabilities whatsoever in respect of any of the Collateral Assets and the Obligatory Insurances except where the continued existence of those obligations and liabilities in respect of any of the Collateral Assets and the Obligatory Insurances does not give rise to any reasonable degree of likelihood that such Collateral Asset would be liable to detention, arrest, requisition, confiscation, forfeiture, seizure, destruction or condemnation as prize and provided always that each Collateral Asset remains properly managed and insured at all times in accordance with the terms of the Loan Documents.

SECTION 5.19 Environment. Each Obligor shall at all times:

(a) comply with all applicable Environmental Laws, including, without limitation, requirements relating to the establishment of financial responsibility, the breach of which could be reasonably expected to have a Material Adverse Effect (and shall take commercially reasonable steps to require all Environmental Representatives of such Obligor to comply with all applicable Environmental Laws the breach of which could be reasonably expected to have a Material Adverse Effect and to obtain and comply in all material respects with all required Environmental Approvals, which Environmental Laws and Environmental Approvals relate to any of the Collateral Assets or their operation); and

(b) promptly upon the occurrence of any of the following events that would be reasonably expected to result in a material liability in relation to an asset of the APR Group (where a Responsible Officer of an Obligor has knowledge thereof), provide to the Administrative Agent a certificate of an officer of each Borrower or of each Borrower's agents specifying in reasonable detail the nature of the event concerned:

(i) the receipt by the Borrowers or any Environmental Representative of any material Environmental Claim; or

(ii) any material release of Hazardous Materials.

SECTION 5.20 Information regarding the Collateral Assets. Each Obligor shall at all times:

(a) notify the Administrative Agent of any material requirement or recommendation made by any insurer or by any competent authority which is not complied with on a material basis with reasonable promptness after a Responsible Officer has knowledge of the same;

(b) [Reserved];

(c) monthly provide the Administrative Agent with a Collateral Asset Report, which shall include, without limitation, a list of Collateral Assets, the contract status of each, the tenor and end date of any such contracts and the rates payable thereunder;

(d) notify the Administrative Agent of any material Environmental Claim being made in connection with any of the Collateral Assets or its operation with promptness after a Responsible Officer has knowledge of the same;

(e) give to the Administrative Agent from time to time on request such information, in sufficient copies (which may take the form of electronic copies) for all the Lenders, as the Administrative Agent may reasonably request regarding any of the Collateral Assets, their employment, position and engagements;

(f) furnish the Administrative Agent with full information of any casualty or other accident or damage (including a Total Loss) to any material portion of the Collateral Assets with reasonable promptness after a Responsible Officer has knowledge of the same; and

(g) give to the Administrative Agent and its duly authorized representatives reasonable access to any of the Collateral Assets for the purpose of conducting inspections and/or surveys of such Collateral Asset provided that (i) the Administrative Agent shall co-operate with the Borrowers in respect of the timing for and the place where such surveys take place in order to minimize disruption to the activities of such Collateral Asset, and (ii) unless a Default has occurred and is continuing or such inspection and/or survey demonstrates that a Default is continuing, such inspections and/or surveys shall (x) not occur more than one time during any calendar year and (y) not take place at the expense of the Borrowers.

Following receipt by the Administrative Agent of any document, notification or information pursuant to this Section, the Administrative Agent shall provide the same to the Lenders.

SECTION 5.21 Provision of further information. Each Obligor shall, as soon as practicable following receipt of a request by the Administrative Agent, provide the Administrative Agent, with sufficient copies for all the Lenders, with any additional or further financial or other information relating to any of the Collateral Assets, the Obligatory Insurances or to any other matter relevant to, or to any provision of, a Loan Document which the Administrative Agent may reasonably request. The Borrowers will furnish to the Administrative Agent and each Lender prompt written notice of any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

SECTION 5.22 Acquisition Agreement. The Borrowers shall procure that the Acquisition Agreement shall remain in full force and effect and no Obligor shall agree any amendment or waiver in respect of it that would adversely affect the Lenders or the Administrative Agent without the prior written consent of the Administrative Agent. The Borrowers shall notify the Administrative Agent (whereupon the Administrative Agent shall notify the Lenders) of any amendment or waiver of the Acquisition Agreement within thirty (30) days of the effectiveness thereof.

SECTION 5.23 Collateral Asset Contracts. Each Collateral Asset Owner shall be entitled to lease its Collateral Asset, pursuant to a Collateral Asset Contract, provided always that each Collateral Asset Owner complies with the terms of this Agreement and the other Loan Documents and:

(a) if a Collateral Asset Owner enters into a Collateral Asset Contract in respect of a Collateral Asset, it promptly notifies the Administrative Agent thereof and provides the Administrative Agent with a copy of the Collateral Asset Contract;

(b) such Collateral Asset Owner serves a notice of assignment upon the Lessee pursuant to the terms of the Security Agreement or, as applicable, Debenture; and

(c) Collateral Asset Owners shall procure the prior written consent of the Administrative Agent for any Collateral Asset Contract with any Affiliate of the Parent Guarantor (other than any member of the APR Group).

SECTION 5.24 [Reserved].

SECTION 5.25 Insurances.

(a) Each Collateral Asset Owner will, at all times, maintain in respect of itself or each Collateral Asset, as applicable:

(i) general liability insurance; and

(ii) property insurance at no less than the then applicable Required Insurance Amount,

in each case with financially sound and reputable insurance companies and in such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law. The Borrowers will use commercially reasonable efforts to provide that such insurance policies in respect of the Obligatory Insurances state, to the extent requested by the Administrative Agent, that they shall not be canceled for non-payment of premium without at least thirty (30) days' prior written notice thereof to the Administrative Agent. All such Obligatory Insurances shall (x) in the case of general liability insurance and property insurance, name the Security Trustee as an additional insured party thereunder, and (y) in the case of each property insurance policy, name the Security Trustee as loss payee, in the case of both (x) and (y) pursuant to standard endorsements to the extent the underlying policy does not automatically provide such coverages to the Security Trustee.

(b) The Obligors shall, to the extent reasonably requested by the Administrative Agent, deliver to the Administrative Agent information in reasonable detail as to the Obligatory Insurances then in effect, stating the names of the insurance companies, the amounts and rates of such insurance, the dates of the expiration thereof and the properties and risks covered thereby.

(c) The Administrative Agent may, at the cost of the Borrowers (and no more frequently than annually), if there has been a material change in the insurance coverages or amounts in respect of the Obligatory Insurances, instruct the Insurance Consultant to prepare a report verifying the Obligors' compliance with their obligations provided in this Section 5.25 and Section 5.26, based on the latest information provided by the Obligors pursuant to clause (b) above.

SECTION 5.26 Obligatory Insurances. Without prejudice to its obligations under Section 5.25, each Collateral Asset Owner will:

(a) not make, do, consent or agree to any act or omission which would or might render any Obligatory Insurance invalid, void, voidable or unenforceable or render any sum paid out under any Obligatory Insurance repayable in whole or in part;

(b) duly and punctually pay when due all premiums, calls, contributions or other sums of money from time to time payable in respect of any Obligatory Insurance;

(c) renew all Obligatory Insurances at least three (3) days before the relevant policies or contracts expire and procure that the applicable brokers shall promptly confirm in writing to the Administrative Agent as and when each renewal is effected;

(d) forthwith upon the effecting of any Obligatory Insurance, give written notice of the insurance to the Administrative Agent stating the full particulars (including the dates and amounts) of the insurance, and on request produce the receipts for each sum paid by it pursuant to paragraph (b) above;

(e) procure that the Security Trustee is noted as (i) an additional insured party on all policies of general liability insurance and property insurance and (ii) loss payee on all policies of property insurance; and

(f) in the event that the Collateral Asset Owner receives payment of any moneys under the Obligatory Insurances, forthwith pay over the same to the Security Trustee and, until paid over, such moneys shall be held in trust for the Security Trustee by the Borrower.

SECTION 5.27 Power of Administrative Agent to insure. If the Obligors fail to effect and keep in force Obligatory Insurances in accordance with this Agreement, it shall be permissible, but not obligatory, for the Administrative Agent to, following written notice thereof to the Borrowers, effect and keep in force insurance or insurances in the amounts required under this Agreement, and the Borrowers will reimburse the Administrative Agent for the costs of so doing.

SECTION 5.28 [Reserved]

SECTION 5.29 Taxation.

(a) Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) in each case to the extent required by Accounting Principles, adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Administrative Agent under Section 5.01; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No Borrower shall change its residence for Tax purposes except with the consent of the Administrative Agent, such consent not to be unreasonably withheld.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or been terminated, all Obligations have been paid in full and all Letters of Credit have expired or been canceled (without any pending drawings), each Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Security Interests. Each Obligor shall not create or permit to subsist any Security Interest over the Obligatory Insurances, Indirect Collateral Assets, Equity Interests in the Collateral Asset Owner in respect of any Indirect Collateral Asset or any other Security Assets or any Related Contract other than:

(a) Permitted Liens; or

(b) with the prior written consent of the Administrative Agent; provided the Security Interests created or permitted to exist pursuant to this clause (b) shall not secure obligations in excess of $50,000,000 at any time outstanding.

SECTION 6.02 Mergers. No Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction (other than intercompany mergers and amalgamations which would not otherwise lead to a contravention of this Agreement or any other Loan Document).

SECTION 6.03 Special Purpose Covenants.

(a) No Obligor shall principally engage in any material line of business substantially different to that with which it is engaged on the Restatement Date or any similar, related, incidental, ancillary or complimentary businesses thereto (including the direct or indirect ownership, operation, maintenance and leasing of power generating assets and any business incidental or related thereto), unless such business is approved by the Administrative Agent (acting on the instructions of the Required Lenders).

(b) No Obligor shall incur any Indebtedness other than (i) Indebtedness normally associated with the day to day operation of the Collateral Assets, or otherwise in the normal course of business provided the Indebtedness incurred pursuant to this clause (i) shall not exceed $25,000,000 at any time outstanding, (ii) Indebtedness under any Additional Secured Debt, (iii) Indebtedness under Third Party Letters of Credit not to exceed $30,000,000 at any time outstanding (provided that Third Party Letters of Credit that are backstopped by Letters of Credit or cash collateralized shall not be counted toward such Dollar limit) and (iv) Indebtedness pursuant to any Intra Group Loan Agreement; provided such Intra Group Loan Agreement shall be subordinated to the Obligations and provide certain other undertakings in accordance with section 5.02 of the Intercreditor Agreement and, in no circumstances, shall the maturity date in respect of any such Intra Group Loan occur on or prior to the Maturity Date; provided further, notwithstanding the forgoing, any Indebtedness under an Intra Group Loan Agreement with Parent Guarantor shall, subject to the other provisions of the Loan Documents, be permitted to be refinanced by Additional Secured Debt (with, for the avoidance of doubt, Parent Guarantor receiving proceeds in respect thereof in satisfaction of such Indebtedness) provided that such Additional Secured Debt shall constitute Qualified Refinancing Debt. Until the date which is two (2) years after the Original Closing Date, the Borrowers shall not agree to any amendment to Qualified Refinancing Debt if, as a result thereof, such Qualified Refinancing Debt would cease to meet the requirements set out in clauses (i) to (v) of the definition of Qualified Refinancing Debt.

SECTION 6.04 Payment of dividends. No Obligor shall pay any dividends or make any other distributions (whether by loan or otherwise) to shareholders unless, (a) under Applicable Law and accounting principles in its jurisdiction of incorporation, it is entitled to pay such dividends or make such other distribution, and (b) no Default has occurred and is continuing.

SECTION 6.05 Collateral Asset Dispositions and Removals.

(a) Subject to clause (b) below, a Collateral Asset Owner may not sell or dispose of a Collateral Asset (a "Collateral Asset Disposition") unless the Collateral Asset Disposition is completed subject to and in accordance with the following conditions:

(i) such Collateral Asset Disposition shall not be permitted if, after giving effect to the application of the proceeds thereof, (i) an LTV Event, DSCR Event or Leverage Ratio Event would occur or be continuing, unless such Collateral Asset Disposition (together with the application of the proceeds thereof) would not worsen the LTV Event, DSCR Event and/or Leverage Ratio Event, as applicable or (ii) it would cause a Default;

(ii) the Administrative Agent shall have received no later than three (3) Business Days prior to the date of such Collateral Asset Disposition in writing reasonable detail with respect to such Collateral Asset Disposition providing:

(A) the Collateral Asset being disposed, relevant purchase price and anticipated net sale proceeds and date on which such Collateral Asset Disposition is scheduled to be completed (it being acknowledged that such date may change); and

(B) a representation and warranty from the Borrowers in connection with the matters referred to in subsection (a) above and certifying the LTV Ratio and DSCR Ratio following such Collateral Asset Disposition (including the supporting calculations).

(b) Collateral Asset Dispositions in respect of Collateral Assets with an aggregate OLV (based on the most recent valuations provided pursuant to Section 5.03) of less than $1,000,000 per transaction shall not be subject to the restrictions and notice requirements provided in clause (a) above and any related Collateral Asset Disposition Date shall not constitute a "Test Date" pursuant to paragraph (b) of the definition thereof, provided that the aggregate OLV of Collateral Assets the subject of Collateral Asset Dispositions pursuant to this Section 6.05(b) shall not exceed US$2,500,000 in any calendar year and (for the avoidance of any doubt) once such threshold has been exceeded all further Collateral Asset Dispositions during such calendar year shall be subject to the restrictions and notice requirements provided in clause (a) above and any related Collateral Asset Disposition Date shall constitute a Test Date.

(c) In addition, a Collateral Asset Owner may transfer any Collateral Assets to another Obligor (subject to compliance with Section 5.13 with respect to such Collateral Asset).

SECTION 6.06 Year end. No Obligor shall change its financial year end except with prior notice to the Administrative Agent and, in the case of any Obligor, prior consent of the Administrative Agent (not to be unreasonably withheld or delayed).

SECTION 6.07 Insurances. Subject to Obligors' right to release and dispose of Collateral Assets, no Obligor shall take any action, enter into any document or agreement or omit to take any action or to enter into any document or agreement which would, or could reasonably be expected to, cause any Obligatory Insurances to cease to remain in full force and effect and shall use commercially reasonable efforts to procure that the Insurers do not take any action, enter into any document or agreement or omit to take any action or to enter into any document or agreement which would, or could reasonably be expected to, cause such Obligatory Insurances to cease to remain in full force and effect.

SECTION 6.08 Financial Covenants.

(a) LTV Ratio. If on any Test Date it is determined that the LTV Ratio is in excess of 90 percent (an "LTV Event"), the Borrowers shall provide a Guarantor Cure.

(b) Debt Service Coverage Ratio. On any Test Date if the DSCR Ratio is less than 1.5:1 (a "DSCR Event"), the Borrowers shall provide a Guarantor Cure.

(c) [Reserved]

(d) Leverage Ratio. If the Leverage Ratio on any Test Date (i) on or before the first anniversary of the Restatement Date exceeds 3.50:1, (ii) after the first anniversary of the Restatement Date, but on or before the second anniversary of the Restatement Date exceeds 3:1; and (iii) after the second anniversary of the Restatement Date exceeds 2.5:1, then it shall constitute a "Leverage Ratio Event" and the Borrowers shall provide a Guarantor Cure.

The financial covenants set forth above shall be tested on each Determination Date by reference to the most recent Measurement Period, and compliance shall be evidenced in the Compliance Certificates which shall be provided by the Borrowers as provided under Section 5.02(a).

SECTION 6.09 Guarantor Cures. Upon any LTV Event, DSCR Event or Leverage Ratio Event (or combination thereof), the Borrowers shall procure within thirty (30) days that the Parent Guarantor makes an equity contribution to the Borrowers in an amount sufficient to cure all such breaches as are continuing (a "Guarantor Cure"). All Guarantor Cures shall be paid to the Collateral Account in accordance with the timeline prescribed in the preceding sentence and will be applied to prepayment of the Program Debt no later than the next Payment Date in accordance with section 4.02(d)(ii) of the Intercreditor Agreement.

SECTION 6.10 [Reserved]

SECTION 6.11 Anti-corruption law. (a) Each Obligor and its Subsidiaries shall conduct their business in compliance with Anti-Corruption Laws; and (b) Each Obligor shall ensure that no proceeds of the Program Debt will be applied in a manner or for a purpose prohibited by Anti-Corruption Laws.

SECTION 6.12 Sanctions. (a) Each Obligor shall ensure that no proceeds of the Program Debt will be made available, directly or, to the knowledge of the Obligors, indirectly, to or for the benefit of, or used to fund any activities with or business of a Sanctioned Person, or in any country territory that, at the time of such funding, is the subject of Sanctions, or otherwise applied in a manner or for a purpose prohibited by Sanctions or Anti-Corruption Laws, or which would result in a violation of Sanctions by any person (including any person participating in the Program Debt, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise); (b) each Obligor and its Subsidiaries shall remain in compliance with all Sanctions and shall implement a policy for Sanctions in

line with the requirements applicable law; (c) no Obligor nor their respective Subsidiaries shall fund all or part of any repayment required to be made pursuant to Program Debt out of proceeds directly or indirectly derived from any business, activities or transactions which would be prohibited by Sanctions or which would otherwise cause any Person or a Lender to be in breach of Sanctions or to otherwise become the subject or target of Sanctions; (d) no Obligor nor their respective Subsidiaries shall (and shall procure that no Lessee will) operate, possess, use, dispose of or otherwise deal with, or procure or allow the ownership, operation, possession, use, disposal of or any other dealing with, each Collateral Asset or part thereof for any purpose or to any person which would violate or cause any Finance Party to violate, when and as applicable, any Sanctions, any anti-terrorism law or any anti-corruption law in each case applicable to it; and (e) no Obligor will permit the use or operation of any Collateral Asset (i) in any country or territory that at such time is the subject of Sanctions, (ii) by a Sanctioned Person, or (iii) in any other manner that will result in a violation by any Person, the Finance Parties or any other person participating in the Program Debt (whether as underwriter, advisor, investor or otherwise) of Sanctions.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) any Obligor shall fail to pay any amount payable by it under the Loan Documents in the manner required under the Loan Documents, unless the non-payment is remedied within three (3) Business Days of the due date;

(b) an Obligor shall fail to comply with any term of Sections 3.22, 5.25, 6.01, 6.03, 6.08 (subject to Guarantor Cure rights), 6.09, 6.11 and 6.12 or the Parent Guarantor fails to comply with the terms of section 11 of the Parent Guarantee;

(c) an Obligor or the Parent Guarantor shall fail to comply with any other term of the Loan Documents not already referred to in Section 7.01(b) above, unless the non-compliance: (i) is capable of remedy; and (ii) is remedied within thirty (30) days (or, in the case of Section 5.06, five (5) Business Days) of the earlier of (i) the date on which written notice of such failure is delivered to Borrowers and (ii) any Responsible Officer of an Obligor having knowledge of such failure to comply;

(d) a representation made or repeated by an Obligor or the Parent Guarantor in any Loan Document or in any document delivered by or on behalf of the Obligor or Parent Guarantor under any Loan Document is incorrect in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation: (i) are capable of remedy; and (ii) are remedied within thirty (30) days of the earlier of (i) the date on which written notice of such misrepresentation is delivered to the Borrowers and (ii) any Responsible Officer of an Obligor having knowledge of such misrepresentation;

(e) any of the following occurs in respect of an Obligor or the Parent Guarantor: (i) any of its Indebtedness is not paid when due (after the expiry of any originally applicable grace period); (ii) any of its Indebtedness: (A) becomes prematurely due and payable; or (B) is placed on demand; or (C) is capable of being declared by a creditor to be prematurely due and payable or being placed on demand, in each case, as a result of an event of default (howsoever described) and after the expiry of any applicable grace period; or (iii) any commitment for its Indebtedness is cancelled or suspended as a result of an event of default (howsoever described), unless, in the case of the Parent Guarantor, the aggregate amount of Indebtedness falling within (i) to (iii) above is less than US$50,000,000 or its equivalent or, in the case of an Obligor, the aggregate amount of Indebtedness falling within (i) to (iii) above is less than US$25,000,000 or its equivalent;

(f) any of the following occurs in respect of the Parent Guarantor, a Borrower or another Obligor: (i) it is deemed for the purposes of any Applicable Law to be, unable to pay its debts as they fall due or insolvent; (ii) it admits its inability to pay its debts as they fall due; (iii) it suspends making payments on its debts generally or announces an intention to do so; or (iv) a moratorium is

declared in respect of any of its indebtedness, provided that if a moratorium occurs in respect of an Obligor, the ending of the moratorium will not remedy any Event of Default caused by the moratorium;

(g) any of the following occurs in respect of the Parent Guarantor, a Borrower or another Obligor: (i) any step is taken with a view to a moratorium, a composition, assignment or similar arrangement with any of its creditors; (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution to petition for or to file documents with a court for its winding-up, administration or dissolution or any such resolution is passed; (iii) any person presents a petition, or files documents with a court for its winding-up, administration or dissolution; (iv) an order for its winding-up, administration or dissolution is made; (v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, receiver and manager, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets; (vi) its directors, shareholders or other officers request the appointment of or give notice of their intention to appoint a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, receiver and manager, administrative receiver, administrator or similar officer; or (vii) any other analogous step or procedure is taken or appointment is made in any jurisdiction, provided that subsections (i) to (vii) above shall not apply to a frivolous or vexatious petition for winding-up presented by a creditor in respect of an Obligor which is being contested in good faith and with due diligence and is discharged or struck out within, in the case of an Obligor, forty-five (45) days or, in the case of the Parent Guarantor, sixty (60) days;

(h) the Parent Guarantor, a Borrower or, taken as a whole, the Obligors suspends, ceases, or threatens to suspend, cease, to carry on all or a material portion of its business;

(i) an Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction in a non-appealable judgment or order with respect to which the amount in controversy exceeds $15,000,000 or (ii) the Parent Guarantor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction in a non-appealable judgment or order with respect to which the amount in controversy exceeds $50,000,000;

(j) with effect from the Funding Date, a Borrower ceases to be a direct or indirect Wholly-Owned Subsidiary of the Parent Guarantor;

(k) any Obligor ceases to be either (i) a Wholly-Owned subsidiary of Apple Bidco Limited or (ii) (if the ownership rights in respect of such Obligor are such that (A) the Security Interest granted in respect such Obligor pursuant to the applicable Share Pledge shall be legally and validly enforceable in respect of all Equity Interests in the applicable Obligor or (B) the Administrative Agent shall be satisfied that, upon enforcement of the Share Pledge in respect of such Obligor, the Security Trustee shall have a legal, valid and enforceable right to simultaneously direct the transfer (whereupon such transfer will occur) of all remaining Equity Interests in such Obligor to an entity designated by the Security Trustee) a majority owned Subsidiary of Apple Bidco Limited, except, in each case, in connection with a permitted disposal of a Collateral Asset in accordance with the Loan Documents;

(l) it is or becomes unlawful for the Parent Guarantor or an Obligor to perform any of its material obligations under the Loan Documents (other than as a result of the act or inaction of a Finance Party); or any material provision of a Loan Document is not effective or is alleged by a Borrower to be ineffective for any reason; or any material provision of a Loan Document is not effective or is alleged by any party (other than a Finance Party or the Account Bank) to be ineffective for any reason and the same is not remedied within five (5) Business Days; or Parent Guarantor or an Obligor repudiates any material provision of a Loan Document or evidences an intention to repudiate any material provision of a Loan Document;

(m) any of the Security Documents ceases to be valid in any respect or any of those Security Documents creating a Security Interest in favor of the Security Trustee ceases to provide a perfected first priority security interest in favor of the Security Trustee, provided that no Event of Default shall occur under this provision if (i) no LTV Event would occur if the LTV Ratio were to be tested without including the applicable asset (or in the case of any Security Interests in respect of Obligatory Insurances or the Equity Interests of an Obligor, without including any Collateral Asset covered such insurances or, as applicable, owned by such Obligor) and (ii) the Obligors, in consultation with the

Administrative Agent, take such action as is required to remedy such Default within forty-five (45) days of its occurrence (or such other commercially reasonable timeframe as may be agreed by the Borrowers and the Administrative Agent);

(n) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of the Borrowers under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount that could reasonably be expected to have a Material Adverse Effect;

(o) the Borrowers fails to satisfy any condition set out in Section 4.04 within the required time period;

(p) any Obligor, or anyone acting through an Obligor, makes any withdrawal from, or instructs an Account Bank to make any payment from, any Charged Account, other than in accordance with article IV of the Intercreditor Agreement;

(q) the balance standing to the credit of the Debt Service Reserve Account is less than the Debt Service Reserve Account Minimum Balance, unless the Obligors procure that amounts are credited to the Debt Service Reserve Account such that the balance thereof equals or exceeds the Debt Service Reserve Account Minimum Balance within thirty (30) days;

then, and in every such event (other than an event with respect to a Borrower described in clause (g) or (h) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times:

(i) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(iii) require that the Borrowers Cash Collateralize the L/C Obligations as provided in Section 2.07(j); and

(iv) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and/or in respect of the Security Assets;

provided that, in case of any event with respect to a Borrower described in clause (g) or (h) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as provided in clause (iii) above shall automatically become effective, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE VIII

AGENCY

SECTION 8.01 Appointment and Authority. Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the

terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent shall, unless a contrary indication appears in a Loan Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Administrative Agent in accordance with any instructions given to it by (a) all Lenders or the relevant proportion of the Lenders if the relevant Loan Document stipulates the matter is, as applicable, an all Lender decision or a decision requiring some specified proportion of the Lenders and (b) in all other cases, the Required Lenders. Except as otherwise provided in Section 8.06(b), the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Borrowers shall not have rights as third-party beneficiaries of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.01 and 9.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrowers, a Lender or an Issuing Bank.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, increase, reinstatement or renewal of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a

successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.07 Non-Reliance on Agents and Other Lenders. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 No Other Duties. Anything herein to the contrary notwithstanding, the Sole Structuring Agent and the Mandated Lead Arrangers, each listed on the cover page hereof, shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

SECTION 8.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrowers, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Section 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 9.03.

SECTION 8.10 Intercreditor Agreement

Each of the Lenders and each Issuing Bank hereby instructs the Administrative Agent to enter into the Intercreditor Agreement and agrees, for the enforceable benefit of all holders of all existing and future Secured Obligations and each existing and future Secured Lien Representative, to each of the

matters set out in paragraphs (1) to (3) of the definition of Lien Sharing and Priority Confirmation in the Intercreditor Agreement.

SECTION 8.11 Erroneous Payments

(a) If the Administrative Agent (x) notifies a Finance Party, or any Person who has received funds on behalf of a Finance Party (any such Finance Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Finance Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Finance Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Finance Party or any Person who has received funds on behalf of a Finance Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Finance Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Finance Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details

thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Finance Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Finance Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Finance Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Bank at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform) with respect to such Erroneous Payment Deficiency Assignment, (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender or Issuing Bank pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the

Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender or Issuing Bank from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Finance Party, to the rights and interests of such Finance Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Obligors' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Obligor; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 8.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and

Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices; Public Information.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the US Borrower, the UK Borrower or the Parent Guarantor, to it at c/o Atlas Corp., 2600-200 Granville Street, Vancouver, BC V6C 1S4, Canada, Attention: Chief Financial Officer, Facsimile No.: (604) 331-0925, Telephone No.: (604) 638-2575, Email: gtalbot@atlascorporation.com and legal@atlascorporation;

(ii) if to the Administrative Agent, to Citibank, N.A. at Citibank Delaware, 1615 Brett Road, OPS III, New Castle, DE 19720, USA, Attention of Agency Operations (Facsimile No. +1 (646) 274-5080; Telephone No. +1 (302) 894-6010; Email: GlAgentOfficeOps@Citi.com);

(iii) if to any Issuing Bank, to it at the address provided in writing to the Administrative Agent and the Borrowers at the time of its appointment as an Issuing Bank hereunder; and

(iv) if to a Lender, to it at its address (or facsimile number or email address) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to

have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail, FpML, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, email, telephone or facsimile number for notices and other communications hereunder by written notice to the other parties hereto.

(d) Platform.

(i) The Borrowers agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrowers pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

SECTION 9.02 Waivers; Amendments.

(a) No Waiver; Remedies Cumulative; Enforcement. No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies,

powers and privileges of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Obligors (and to direct instruct the Security Trustee in accordance with the Intercreditor Agreement) shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders and the Issuing Banks; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) each Issuing Bank from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Bank) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.12) or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrowers under any Debtor Relief Law; provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise provided to the Administrative Agent pursuant to Section 8.01 and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights or remedies available to it and as authorized by the Required Lenders.

(b) Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers therefrom, shall be effective unless in writing executed by the Borrowers and the Required Lenders (or the Administrative Agent at the direction of the Required Lenders) and acknowledged by the Administrative Agent and the Parent Guarantor, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Article IV or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan or any L/C Disbursement, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary (x) to amend the definition of "Default Rate" or to waive the obligation of the Borrowers to pay interest at the Default Rate or (y) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan or any L/C Disbursement, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.12 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) waive any condition set forth in Section 4.01 without the written consent of each Lender;

(vi) change Section 2.07(d) in a manner that would permit the expiration date of any Letter of Credit to occur after the Maturity Date without the consent of each Lender;

(vii) waive or amend any provision of Sections 3.21, 6.11 or 6.12 and any related sanctions definitions without the consent of each Lender; or

(viii) change any provision of this Section or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder,

in each case without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of (A) the Administrative Agent, unless in writing executed by the Administrative Agent and (B) any Issuing Bank, unless in writing executed by such Issuing Bank, in each case in addition to the Borrowers and the Lenders required above.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

In addition, notwithstanding anything in this Section to the contrary, if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to the Administrative Agent within ten (10) Business Days following receipt of notice thereof.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Lenders, the Administrative Agent and their Affiliates (including the fees, charges and disbursements of counsel for the Administrative Agent, where applicable, in accordance with previously agreed fee arrangements) in connection with the syndication of the Loans, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Bank (including the documented fees, charges and disbursements of one counsel for the Administrative Agent and one additional counsel in any applicable local jurisdiction, one counsel for the Lenders and any Issuing Bank as a whole (and one additional counsel in the event of an actual conflict of interest) and, in each case, such other counsel as may be agreed with the Borrowers) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify the Administrative Party (and any sub-agent thereof), the Account Bank, each Lender, each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrowers) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by an Obligor or any of its Subsidiaries, or any Environmental Liability related in any way to an Obligor or any of its Subsidiaries, (iv) any costs associated with any Default hereunder or the enforcement of the Security Documents or acceleration of the Loans, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by the Borrowers to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrowers shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) days after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns

permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign or transfer to any bank, financial institution, insurance company or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in financing loans (an "Eligible Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(ii) Required Consents. The consent of the Borrowers shall be required unless the assignee is a Lender or an Affiliate of a Lender (so long as such Affiliate is engaged in making commercial loans or similar extensions of credit in the ordinary course of its business), or any Event of Default has occurred and is continuing at the time of assignment.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $5,000; provided that the Administrative Agent may, in its sole discretion or upon instruction by the Sole Structuring Agent, elect to waive such processing and recordation fee in the case of any assignment**.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrowers or any Affiliates or Subsidiaries of the Parent Guarantor or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof or (C) (without the consent of the Borrowers) to any Person who is, at the time of such assignment, a Borrower Competitor.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in New York, New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time (without the consent of, or notice to, the Borrowers or the Administrative Agent, unless no Event of Default is continuing and such Person is not a Lender or an Affiliate of a Lender, in which case, the consent of the Borrowers shall be required) sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrowers or any of the Borrowers' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrowers, the Administrative Agent, the Issuing Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and (iv) such Lender retains the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, *provided* that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.02(b) which requires the consent of all Lenders. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(b) with respect to any payments made by such Lender to its Participant(s).

The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.17 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.17(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant

and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrowers herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Credit Extensions hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding and so long as the Commitments have not expired or been terminated. The provisions of Sections 2.13, 2.14, 9.03, 9.15 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution; Dutch Power of Attorney.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents, including any Assignment and Assumption, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) Dutch Power of Attorney. If a Dutch Obligor is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of The Netherlands.

SECTION 9.07 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provision of this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or any Issuing Bank, as applicable, then such provision shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrowers against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness.

SECTION 9.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. Each Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against a Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Treatment of Certain Information; Confidentiality. Each of the parties or any Person who becomes a party, whether or not any such party or Person ceases to be a party, shall not (i) without the express prior written consent of the other parties, issue any press release in relation to the transactions evidenced by this Agreement and the other Loan Documents, or (ii) disclose to any other person (other than another party to a Loan Document) the Loan Documents or any Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any Security Document or any action or proceeding relating to this Agreement or any other Loan Document or any Security Document or the enforcement of rights hereunder or thereunder; (f) to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder, in each case provided such recipient(s) have signed a confidentiality agreement consistent with this Section 9.12; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrowers or their Subsidiaries or this Agreement or the Loans or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (h) to any central bank or Federal Reserve Bank to whom or for whose benefit a Lender charges, assigns or otherwise creates Security Interest (or may do so) pursuant to Section 9.04(e); (i) with the consent of the party who has provided such Confidential Information; (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a non-confidential basis from a source other than the Borrowers who did not acquire such information as a result of a breach of this Section, or (k) to its auditors, legal, insurance or

other professional advisors or insurers or underwriters of any member of the group of companies of which such party is a member. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Confidential Information" means this Agreement and the other Loan Documents and the transactions contemplated hereby and all information received from any other party to this Agreement or any of its Subsidiaries or any of their respective businesses, relating to such party's business, financial or other covenants, other than any such information that is available to the receiving party on a nonconfidential basis prior to disclosure by the disclosing party; provided that, in the case of such information received after the Original Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13 PATRIOT Act. The Administrative Agent and each Lender subject to the PATRIOT Act hereby notifies the Borrowers that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent and such Lender, which information includes the name and address of the Borrowers and Obligors and other information that will allow the Administrative Agent and such Lender to identify the Borrowers and Obligors in accordance with the PATRIOT Act. Accordingly, each party agrees to provide to the Administrative Agent and each such Lender upon their request from time to time such identifying information and documentation as may be available in order to enable the Administrative Agent and each such Lender to comply with the requirements of the PATRIOT Act.

SECTION 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under Applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, shall have been received by such Lender. Any amount collected by such Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or refunded to the Borrowers so that at no time shall the interest and charges paid or payable in respect of such Loan exceed the maximum amount collectible at the Maximum Rate.

SECTION 9.15 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

SECTION 9.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrowers and their Subsidiaries and the Sole Structuring Agent, the Administrative Agent, any Issuing Bank, or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Sole Structuring Agent, the Administrative Agent, any Issuing Bank or any Lender has advised or is advising the Borrowers or any of their Subsidiaries on other matters, (ii) the arranging and other services regarding this Agreement provided by the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders are arm's-length commercial transactions between the Borrowers and the Borrowers' Affiliates, on the one hand, and the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders, on the other hand, (iii) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed appropriate and (iv) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of the Borrowers' Affiliates, or any other Person; (ii) none of the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders has any obligation to the Borrowers or any of the Borrowers' Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers and the Borrowers' Affiliates, and none of the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders has any obligation to disclose any of such interests to the Borrowers or the Borrowers' Affiliates. To the fullest extent permitted by Law, the Borrowers hereby waive and release any claims that they may have against any of the Sole Structuring Agent, the Administrative Agent, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.18 QFC Provisions(i) . The following provisions apply to the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"):

(a) The parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC or to any QFC Credit Support (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States.

(ii) In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support

(b) In addition, the parties agree that:

(i) Notwithstanding anything to the contrary in the Loan Documents or any other agreement, but without prejudice to the requirements of Section 9.18(a), (1) Default Rights under the Loan Documents that might otherwise apply to a Supported QFC or any QFC Credit Support may not be exercised against a Covered Party if such Default Rights are related, directly or indirectly, to a BHC Act Affiliate of such Covered Party becoming subject to Insolvency Proceedings, except to the extent such exercise would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable; and (2) nothing in the Loan Documents or any other agreement shall prohibit the transfer of any Covered Affiliate QFC Credit Support, any interest or obligation in or under, or any property securing, such Covered Affiliate QFC Credit Support to a Transferee upon or following a BHC Act Affiliate of the Covered Party becoming subject to Insolvency Proceedings, unless the transfer would result in the party supported thereby being the beneficiary of such Covered Affiliate QFC Credit Support in violation of any law applicable to such party.

(ii) After a BHC Act Affiliate of a Covered Party has become subject to Insolvency Proceedings, if any party to the Loan Documents, any Supported QFC or any QFC Credit Support seeks to exercise any Default Right against such Covered Party with respect to such Supported QFC or such QFC Credit Support, the party seeking to exercise such Default Right shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) As used in this Section 9.18, the following terms have the following meanings;

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following:

(A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "Covered Affiliate QFC Credit Support" means, in respect of a Supported QFC to which a Covered Party is the direct party, QFC Credit Support provided by a Covered Party that is a BHC Act Affiliate of such direct party.

(iv) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(v) "Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding.

(vi) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(vii) "Transferee" means, in respect of any Covered Affiliate QFC Credit Support, a Person to whom such Covered Affiliate QFC Credit Support is transferred upon the provider of such Covered Affiliate QFC Credit Support becoming subject to Insolvency Proceedings or thereafter as part of its resolution, restructuring, or reorganization.

SECTION 9.19 Joint and Several Liability(i) . The obligations of each Borrower under the Loan Documents are owed by the Borrowers jointly and severally, such that each Borrower shall be jointly and severally liable for each obligation expressed to be owed by a Borrower or the Borrowers under any Loan Document.

SECTION 9.20 Amendment and Restatement.

(a) This Agreement shall be deemed to be an amendment to and restatement of the Initial Credit Agreement, and the Initial Credit Agreement as amended and restated hereby shall remain in full force and effect and is hereby ratified and confirmed in all respects. This Agreement is not intended to constitute, nor does it constitute, an interruption, suspension of continuity, satisfaction, discharge of prior duties, novation, or termination of the Initial Credit Agreement or the liens, security interests, loans, guarantees, liabilities, expenses, or obligations under the Initial Credit Agreement, or the collateral thereunder. Each of the Obligors affirms its duties and obligations under the terms of the Initial Credit Agreement (as amended and restated by this Agreement). This Agreement amends and restates the Initial Credit Agreement in its entirety and any obligation thereunder shall be deemed to be outstanding under this Agreement. If there is a conflict between the Initial Credit Agreement and this Agreement, this Agreement shall govern from and after the Restatement Date. Upon the Restatement Date, each reference to the Initial Credit Agreement in any other Secured Debt Document or in any other document, instrument or agreement shall mean and be a reference to the Initial Credit Agreement as amended and restated by this Agreement.

(b) Each Obligor hereby (i) expressly acknowledges the terms of this Agreement, (ii) ratifies and affirms its obligations under the Loan Documents (including guarantees and security agreements) executed by such Obligor and (iii) acknowledges, renews and extends its continued liability under all such Loan Documents and agrees such Loan Documents remain in full force and effect, including with respect to the obligations of the Borrowers as modified by this Agreement. Each Obligor further represents and warrants to each Finance Party that after giving effect to this Agreement, neither the modification of the Initial Credit Agreement effected pursuant to this Agreement, nor the execution, delivery, performance or effectiveness of this Agreement (A) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Secured Debt Document (as such term is defined in the Initial Credit

Agreement), and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or (B) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

(c) Each Obligor hereby agrees, acknowledges and affirms that (i) each of the Loan Documents to which it is a party shall remain in full force and effect and shall constitute security for all Obligations pursuant to the Initial Credit Agreement as amended and restated hereby, and (ii) any reference to the Initial Credit Agreement appearing in any other Secured Debt Document shall on and after the Restatement Date be deemed to refer to the Initial Credit Agreement as amended and restated hereby. In furtherance of the foregoing, each Obligor hereby confirms the security interest in the Collateral granted by it in favor of the Security Trustee pursuant to each Collateral Document to which it is a party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

APR ENERGY, LLC

By__/s/ Joseph DiCamillo_____
Name:Joseph DiCamillo
Title: Secretary

[Signature Page to Amended and Restated Credit Agreement]

APR ENERGY HOLDINGS LIMITED

By__/s/ Graham Talbot_____
Name: Graham Talbot
Title: Director

[Signature Page to Amended and Restated Credit Agreement]

ADMINISTRATIVE AGENT

CITIBANK, N.A.,
as Administrative Agent

By_/s/ Marion O'Connor_____
Name: Marion O'Connor
Title: Senior Trust Officer

[Signature Page to Amended and Restated Credit Agreement]

SOLE STRUCTURING AGENT

CITIBANK, N.A.,
as Sole Structuring Agent

By_/s/ Christa Volpicelli_____
Name: Christa Volpicelli
Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement]

LENDERS

EXPORT DEVELOPMENT CANADA,
as Lender and as Mandated Lead Arranger

By__/s/ Michael Lambe_____
Name: Michael Lambe
Title: Senior Financing Manager

By__/s/ Sedami Koutangni_____
Name: Sedami Koutangni
Title: Senior Associate

BANK OF MONTREAL, CHICAGO BRANCH,
as Lender and as Mandated Lead Arranger

By_/s/ Andrew Berryman_____
Name: Andrew Berryman
Title: Director

[Signature Page to Amended and Restated Credit Agreement]

THE TORONTO-DOMINION BANK,
as Lender and as Mandated Lead Arranger

By__/s/ Andrei Rybianski_____
Name: Andrei Rybianski
Title: Director, Commercial National Accounts

By_/s/ Kathryn Gislason_____
Name: Kathryn Gislason
Title: Associate Vice President, Commercial Credit

[Signature Page to Amended and Restated Credit Agreement]

CITIBANK, N.A.,
as Lender and as Mandated Lead Arranger

By_/s/ Christa Volpicelli_____
Name: Christa Volpicelli
Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement]

CANADIAN WESTERN BANK,
as Lender

By__/s/ Michael Thomas_____
Name: Michael Thomas
Title: AVP, Corporate Lending

By__/s/ Stan Seto_____
Name: Stan Seto
Title: AVP, Corporate Lending

[Signature Page to Amended and Restated Credit Agreement]

HSBC BANK CANADA,
as Lender

By_/s/ Gunjeet Bains_____
Name: Gunjeet Bains
Title: Director

By_/s/ Todd Patchell_____
Name: Todd Patchell
Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A.,
as Lender

By_/s/ Daryl Hogge_____
Name: Daryl Hogge
Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement]

FIRST AMENDED AND RESTATED
INTERCREDITOR AND PROCEEDS AGREEMENT

dated as of

June 29, 2022

among

APR ENERGY, LLC
as US Borrower

APR ENERGY HOLDINGS LIMITED
as UK Borrower

THE OTHER OBLIGORS FROM TIME TO
TIME PARTY HERETO

THE OTHER SECURED PARTIES FROM TIME TO
TIME PARTY HERETO

UMB BANK, NATIONAL ASSOCIATION
as Security Trustee

and

CITIBANK, N.A.,
as Administrative Agent

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FIRST AMENDED AND RESTATED INTERCREDITOR AND PROCEEDS AGREEMENT, dated as of June 29, 2022 (this "Agreement"), among APR ENERGY, LLC, a limited liability company formed in the State of Florida, U.S.A. (the "US Borrower"), APR ENERGY HOLDINGS LIMITED, a limited liability company incorporated under the laws of England and Wales with registered number 07105073 (the "UK Borrower" and together with the US Borrower, the "Borrowers"), the affiliates of the Borrowers from time to time party hereto, as Guarantors, UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as security trustee (the "Security Trustee") and CITIBANK, N.A., as administrative agent for the Lenders (in such capacity, together with its successors and permitted assigns, the "Administrative Agent").

RECITALS

The Borrowers have entered into that certain credit agreement, dated as of February 28, 2020 (as amended, restated, amended and restated, supplemented and otherwise modified and in effect from time to time, including as amended and restated on the Restatement Date, the "Loan Agreement"), among, *inter alios*, the Borrowers, the lenders party thereto and the Administrative Agent, which provides for a credit facility to be made available in the form of a term loan, revolving loans and letters of credit.

The Borrowers may from time to time desire to incur further indebtedness in the form of Additional Secured Debt.

From time to time the Primary Guarantor may create unsecured and subordinated intercompany obligations to the Borrowers subject to this Agreement, and the Borrowers may create certain unsecured and subordinated intercompany obligations to certain Grantors subject to this Agreement.

The Borrowers intend to secure all current and future Secured Obligations on a first priority basis, with Liens on all current and future Collateral to the extent that such Liens have been provided for in the applicable Collateral Documents.

This Agreement sets forth the terms on which each Secured Party has appointed the Security Trustee to act as Security Trustee for the current and future holders of the Secured Obligations to receive, hold, maintain, administer and distribute the Collateral at any time delivered to the Security Trustee or the subject of the Collateral Documents, and to enforce the Collateral Documents and all interests, rights, powers and remedies of the Security Trustee with respect thereto or thereunder and the proceeds thereof.

AGREEMENT

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

Definitions; Principles of Construction

SECTION 1.01. Defined Terms. Capitalized terms used in this Agreement which are not otherwise defined have the meanings assigned to them

in the Loan Agreement and any Additional Debt Document (as applicable). As used in this Agreement, the following terms have the meanings specified below:

"Act of Required Debtholders" means, as to any matter at any time a direction in writing delivered to the Security Trustee by or with the written consent of the holders of more than $66^{2}/_{3}\%$ of the sum of:

(a) the aggregate outstanding principal amount of loans and notes constituting Secured Obligations (including the face amount of outstanding letters of credit whether or not then available or drawn); and

(b) the aggregate unfunded commitments to extend credit which, when funded, would constitute Secured Obligations;

provided, however, that the loans, notes and unfunded commitments of Defaulting Lenders and of the Borrowers and their Affiliates and Subsidiaries shall be disregarded in determining the "Act of Required Debtholders".

For purposes of determining whether the holders of the requisite principal amount of Secured Obligations, have taken any action as described above, the principal amount for purposes of voting shall be the principal in U.S. dollars, as of (i) if a record date has been set with respect to the taking of such action, such date or (ii) if no such record date has been set, the date of the taking of such action by the holders of such Indebtedness.

"Additional Debt Document" means the facility agreement, indenture, credit agreement or other agreement governing the relevant Additional Secured Debt, together, if applicable, with the "finance documents" (howsoever described) thereunder.

"Additional Debt Finance Parties" means the lenders, noteholders or equivalent pursuant to any Additional Debt Documents.

"Additional Debt Representative" means, in respect of any Additional Secured Debt, the trustee, agent or representative of the holders of such Additional Secured Debt who maintains the transfer register for such Additional Secured Debt (if applicable) and (a) is appointed as a Secured Lien Representative (including for purposes related to the administration of the Collateral Documents) pursuant to the Additional Debt Documents together with its successors in such capacity and (b) has executed an Intercreditor Joinder.

"Additional Debt Secured Obligations" means all principal of the loans or notes, as applicable, outstanding from time to time in respect of the Additional Secured Debt, all interest on the loans or notes, all other amounts now or hereafter payable by any Grantor under any Additional Debt Document and any fees or other amounts now or hereafter payable by any Grantor to the Additional Debt Representative or the Security Trustee for acting in its capacity as such pursuant to a separate agreement among such parties, in each case, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

"Additional Secured Debt" has the meaning set forth in Section 3.08(b).

"Additional Secured Debt Designation" means a notice in substantially the form of Exhibit A.

"Agreement" has the meaning set forth in the preamble.

"Collateral" means all of the properties and assets that are (or are purported to be) from time to time subject to the Liens granted to the Security Trustee pursuant to the Collateral Documents as security for the Secured Obligations.

"Collateral Documents" means this Agreement, each Lien Sharing and Priority Confirmation, and all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, deeds of hypothecation, collateral agency agreements, debentures, control agreements or other grants or transfers for security executed and delivered by any Grantor creating (or purporting to create) a Lien upon Collateral in favor of the Security Trustee, for the benefit of the Secured Parties in respect of the Secured Obligations, in each case, as amended, amended and restated, supplemented and otherwise modified, in whole or in part, from time to time, in accordance with its terms and Section 8.01. For greater certainty, the Loan Agreement is not a Collateral Document.

"Collection Period" means, with respect to a Payment Date, the period covered by the most recent fiscal quarter of the Borrowers which ended prior to such Payment Date (or, in the case of the initial Payment Date, commencing on the Closing Date and ending on the last day of the then applicable fiscal quarter of the Borrowers). For the avoidance of doubt, except for the first Collection Period, each Collection Period will be one of the following periods (all dates being inclusive): (i) first day of January to last day of March, (ii) first day of April to last day of June, (iii) first day of July to last day of September, or (iv) first day of October to last day of December.

"Contract Installation and Asset Redeployment Costs" means expenditures in connection with the preparation, transport, site preparation, rehabilitation and/or logistics associated with the movement, installation, decommissioning and/or deconstruction of any Collateral Asset.

"Discharge of Secured Obligations" means the occurrence of all of the following:

(1) termination or expiration of all commitments to extend credit that would constitute Secured Obligations;

(2) either (i) the termination of any undrawn letters of creditor or (ii) the Cash Collateralization in accordance with the Loan Agreement or, as applicable, the relevant Secured Debt Document of any undrawn letters of credit; and

(3) unconditional and irrevocable payment in full in cash of the principal of and interest and premium (if any) on all Secured Obligations together with all other amounts then due and payable by any Grantor to the Secured Parties under the Secured Debt Documents (excluding any contingent obligations not yet due and payable).

"Dutch Collateral Documents" means each Collateral Document governed by the laws of The Netherlands.

"Dutch Party" means any Grantor organized under the laws of The Netherlands.

"Eligible Investment" means any of the following investments:

(a) obligations issued or guaranteed by the United States of America (or any agency thereof) maturing or being due and payable in full not more than one (1) year after acquisition thereof;

(b) time deposits, certificates of deposit, bankers acceptances and other "money market instruments" issued by a bank having capital and surplus in an aggregate amount of not less than $500,000,000 and having the following ratings: A- or greater by S&P or A3 or greater by Moody's, and in each case, maturing or being due and payable in full not more than one (1) year after acquisition thereof;

(c) open market commercial paper having at least the following ratings on the date of acquisition: A-2 or greater by S&P or Prime-2 or greater by Moody's, and in each case, maturing or being due or payable in full not more than two hundred and seventy (270) days after acquisition thereof;

(d) collateralized repurchase agreements entered into with any bank or trust company organized under the laws of the United States of America or any State thereof and having capital and surplus in an aggregate amount of not less than $500,000,000 relating to United States of America government obligations maturing or being due or payable in full not more than ninety (90) days after acquisition thereof;

(e) (i) tax exempt short-term securities having at least the following ratings: A or greater by S&P or Prime or greater by Moody's; and (ii) tax exempt long-term securities having at least the following ratings: A or greater by S&P or A2 or greater by Moody's, in each case maturing or being due or payable in full not more than one hundred and eighty (180) days after acquisition thereof;

(f) Deposit accounts with any bank that is insured by the Federal Deposit Insurance Corporation and whose long-term obligations are rated A2 or better by Moody's and/or A or better by S&P;

(g) money market mutual funds that are registered with the SEC under the Investment Company Act of 1940, as amended, and operated in accordance with Rule 2a 7 and that at the time of such investment are rated Aaa-mf by Moody's and/or AAAm by S&P, including such funds for which the Collateral Agent, Depositary, Trustee, any other agent or affiliate provides investment advice or other services; and

(h) (x) certificates of time deposit, guaranteed investment certificates or bankers' acceptances maturing within one year issued by any bank organized under the laws of Canada, Japan, the United Kingdom (or any country or countries that comprise the United Kingdom, including England and Wales) or any country that is a member of the European Union and having aggregate capital and surplus in excess of $500,000,000; or (y) direct obligations of, or obligations fully guaranteed by, Canada, Japan, the United Kingdom (or any country or countries that comprise the United Kingdom, including England and Wales) or any country that is a member of the European Union; provided that such obligations mature within one (1) year from the date of acquisition thereof.

"Environmental Claim" means any claim by any Person or Persons or any governmental, judicial or regulatory authority which arises out of any breach, contravention or violation of Environmental Law or of the existence of any liability or potential liability arising from such breach, contravention or violation or the presence of Hazardous Material in contravention of Environmental Laws. In this context, "claim" means: a claim for damages, compensation, fines, penalties or any other payment of any kind whether or not similar to the foregoing; an order or direction to take, or not to take) certain action or to desist from or

suspend certain action by any governmental, judicial or regulatory authority; and any form of enforcement or regulatory action.

"Event of Default" means any event or circumstance that constitutes an "Event of Default" (or equivalent, howsoever defined) under the Loan Agreement or any other Secured Debt Document.

"Excess Proceeds" has the meaning set forth in Section 3.09(b).

"Grantor" means each of the Borrowers, the Guarantors and any other Person that pledges any Collateral under the Collateral Documents to secure any Secured Obligation.

"Guarantee" means the guarantee granted pursuant to Section 5.01.

"Guarantor" means each of the Borrowers, APR Energy Limited, Apple Bidco Limited and each other Person that pledges any Collateral under the Collateral Documents to secure any Secured Obligation, provided that, for the avoidance of any doubt, a Guarantor shall not guarantee its own Secured Obligations.

"Indemnified Liabilities" means any and all liabilities (including all environmental liabilities), obligations, actual losses, damages (including damages as a result of claims for special, indirect or consequential damages brought by third parties), penalties, actions, claims, judgments, suits, costs, taxes, out-of-pocket expenses or disbursements (including reasonable legal fees and expenses and court costs) of any kind or nature whatsoever:

(a) arising directly or indirectly out of or in any way connected with the ownership, possession, performance, transportation, management, sale, import to or export from any jurisdiction, control, use or operation, registration, certification, provisioning, the provision of fuel and lubricating oils, testing, design, condition, delivery, acceptance, leasing, subleasing, insurance, maintenance, repair, service, modification, refurbishment, survey and/or inspection, conversion, overhaul, replacement, removal, repossession, return, redelivery, storage, sale, disposal, the complete or partial removal, decommissioning, making safe, destruction, abandonment or loss by the Borrowers or any other Person of any of the Collateral Assets or any other Collateral, whether or not such liability may be attributable to any defect in any of the Collateral Assets or other Collateral or to the design, construction or use thereof or from any maintenance, service, repair, overhaul, inspection or for any other reason whatsoever (whether similar to any of the foregoing or not), and regardless of when the same shall arise and whether or not any of the Collateral Assets or other Collateral (or any part thereof) is in possession or control of the Borrowers or any other Person and wherever the same is located;

(b) arising directly or indirectly out of or in any way connected with any release of Hazardous Material, any Environmental Claim, or any breach of an Environmental Law or the terms and conditions of an Environmental Approval; or

(c) as a consequence of any claim that any design, article or material in any of the Collateral Assets or any other Collateral or any part thereof or relating thereto or the operation or use thereof constitutes an infringement of patent, copyright, design or other proprietary right;

(d) in preventing or attempting to prevent the arrest, seizure, taking in execution, requisition, impounding, forfeiture or detention of any of the Collateral Assets or other Collateral or in securing or attempting to secure the release of any of the same; and

(e) with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the other Collateral Documents,

including any of the foregoing relating to the use of proceeds of any Secured Obligations or the violation of, noncompliance with or liability under any law applicable to or enforceable against the Borrowers or any Grantor or any of the Collateral, and all reasonable costs and out-of-pocket expenses (including reasonable fees and out-of-pocket expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether or not suit is brought.

"Indemnitee" has the meaning set forth in Section 8.10(a).

"Initial Intercreditor Agreement" means that certain Intercreditor and Proceeds Agreement dated as of February 28, 2020 by and among certain of the parties hereto, together with all amendments, supplements and other modifications thereto, as in effect immediately prior to the Restatement Date.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against any Grantor under Title 11, U.S. Code or any similar Federal or state law or the law of any other jurisdiction for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Grantor, any receivership or assignment for the benefit of creditors relating to any Grantor or any similar case or proceeding relative to any Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Insurance Proceeds" means any and all amounts payable in consequence of a claim under any of the contracts or policies of insurance (including reinsurance) in respect of the Collateral Assets, other than amounts payable in consequence of a claim under the liability insurances.

"Intercreditor Joinder" means, with respect to the provisions of this Agreement relating to any Additional Secured Debt, an agreement substantially in the form of Exhibit B.

"Intercreditor Joinder (Grantor)" means, with respect to the provisions of this Agreement relating to any additional Grantor, an agreement substantially in the form of Exhibit C.

"Lien Sharing and Priority Confirmation" means, as to any future Additional Secured Debt, the written agreement of the holders of such Additional Secured Debt, as set forth in the Additional Debt Documents, for the benefit of all holders of Secured Obligations and each future Secured Lien Representative:

(1) that all Secured Obligations will be and are secured equally and ratably by all Liens at any time granted by any Grantor to secure any Obligations in respect of such Additional Secured Debt, whether or not upon property otherwise constituting Collateral, and that all such Liens will be enforceable by the Security Trustee for the benefit of all holders of Secured Obligations equally and ratably;

(2) that the holders of Obligations in respect of such Additional Secured Debt are bound by the provisions of this Agreement, including the provisions relating to the ranking of Liens and the order of application of proceeds and enforcement of Liens; and

(3) consenting to the terms of this Agreement and the Security Trustee's performance of, and directing the Security Trustee to perform its obligations under, this Agreement and the other Collateral Documents.

"Loan Agreement" has the meaning set forth in the recitals.

"Loan Finance Parties" means the Lenders, Issuing Banks and Administrative Agent under and as defined in the Loan Agreement and each other "Finance Party" under and as defined in the Loan Agreement.

"Loan Secured Obligations" means all "Obligations" as defined in the Loan Agreement, in each case, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

"Mexico" means the United Mexican States.

"Net Sale Proceeds" means, in relation to a Collateral Asset Disposition permitted by the terms and conditions of each of the Secured Debt Documents, the amount of cash actually received by the Borrowers or relevant Grantor from the relevant purchaser less the aggregate of the following: (a) any Taxes due and payable by the Borrowers or Grantor in relation to such Collateral Asset Disposition; and (b) transaction costs and expenses reasonably necessarily and properly incurred by the Borrowers or relevant Grantor in connection with the Collateral Asset Disposition, such as (but not limited to) legal, notarial and other fees, cost incurred in moving the Collateral Asset, costs of putting that Collateral Asset in a marketable condition (if any), costs of conforming that Collateral Asset to the relevant purchaser agreement requirements (if any). Any Taxes paid by the Borrowers or applicable Grantor in connection with any Collateral Asset Disposition which are subsequently recovered shall constitute Net Sale Proceeds and shall be paid in the same manner as other Net Sale Proceeds for the relevant Collateral Asset promptly following recovering thereof.

"Obligations" means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Secured Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities payable under the documentation governing any Indebtedness.

"Operating Expenses" means all costs and expenses (excluding Contract Installation and Asset Redeployment Costs) incurred by the APR Group that is related to the operation of the APR Group or the APR Group business.

"Parallel Debt" has the meaning given to that term in Section 3.10.

"Permitted Reinvestment Period" means, in respect of any Net Sales Proceeds or Total Loss Proceeds, the date which is 365 days following the date on which the applicable amount was credited to the Collateral Account, which 365 day period shall be extended by a further 180 days if the Borrowers demonstrate that during such 365 day period they have committed to reinvest the applicable amount by entering into a binding commitment to purchase the applicable reinvestment assets with a Person which is not an Affiliate of a Grantor.

"Primary Guarantor" means Atlas Corp.

"Priority Payment Amounts" means with respect to any Collection Period, all amounts which would be paid on the applicable Payment Date pursuant to Sections 4.02(a)(i) to (ix), from amounts then standing to the credit of the Collection Accounts, calculated as if the Borrowers had no right to (a) withdraw funds from the Collection Accounts during such Collection Period, or (b) direct the proceeds listed in Section 4.01(c)(i) to (v) to any account other than a Collection Account during such Collection Period, in each case as may otherwise be provided for (from time to time) under Sections 4.02(b) and 4.01(c) respectively.

"Program Debt" means all Indebtedness constituting Secured Obligations.

"Representatives" means each of the Agent, the Security Trustee, each Account Bank and any other Secured Lien Representative.

"Restatement Date" means the date hereof.

"Secured Debt Default" means any event or condition which, under the terms of any credit agreement, indenture or other agreement governing any Secured Obligations causes, or permits holders of Secured Obligations outstanding thereunder (with or without the giving of notice or lapse of time, or both, and whether or not notice has been given or time has lapsed) to cause, the Secured Obligations outstanding thereunder to become immediately due and payable.

"Secured Debt Documents" means the Loan Documents and the Additional Debt Documents.

"Secured Lien Representative" means (1) in the case of the Loan Agreement, the Administrative Agent and (2) in the case of any other Additional Secured Debt, the trustee, agent or representative of the holders of such Additional Secured Debt who maintains the transfer register for such Additional Secured Debt and (a) is appointed as a Secured Lien Representative (for purposes related to the administration of the Collateral Documents) pursuant to the indenture, credit agreement or other agreement governing such Additional Secured Debt, together with its successors in such capacity, and (b) has executed an Intercreditor Joinder.

"Secured Obligations" means (a) all Loan Secured Obligations and (b) all Additional Debt Secured Obligations.

"Secured Parties" means the holders of Secured Obligations and the Secured Lien Representatives.

"Security Trustee" has the meaning set forth in the preamble.

"Series of Secured Debt" means (1) Indebtedness of the Borrowers and the Grantors under the Loan Agreement, and (2) each other issue or series of Additional Secured Debt for which a single transfer register is maintained

"Subordinated Agreement" means each agreement (i) between the Primary Guarantor and a Borrower, (ii) between a Borrower and any Grantor and (iii) between the Primary Guarantor and any Grantor, in each case pursuant to which one party advances loans or other financial accommodations or indebtedness to the other party.

"Subordinated Party" means the Primary Guarantor and any other Person that has entered into or does from time to time enter into a Subordinated Agreement.

"Total Loss Proceeds" means all Insurance Proceeds payable in respect of a Total Loss.

"Trust Estate" has the meaning set forth in Section 2.02.

"US$ Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the average of the spot rates for the purchase and sale of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal on the date two (2) Business Days prior to such determination.

SECTION 1.02. Rules of Interpretation

(a) All terms used in this Agreement that are defined in Article 9 of the UCC and not otherwise defined herein have the meanings assigned to them in Article 9 of the UCC.

(b) Unless otherwise indicated, any reference to any agreement, instrument or obligation will be deemed to include a reference to that agreement, instrument or obligation as assigned, amended, restated, refinanced, supplemented or otherwise modified and in effect from time to time or replaced in accordance with or contemplated pursuant to the terms of this Agreement.

(c) The use in this Agreement or any of the other Collateral Documents of the word "include" or "including," when following any general statement, term or matter, will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but will be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word "will" shall be construed to have the same meaning and effect as the word "shall."

(d) References to "Sections," "clauses," "recitals" and the "preamble" will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise

specifically provided. References to "Articles" will be to Articles of this Agreement unless otherwise specifically provided. References to "Exhibits" and "Schedules" will be to Exhibits and Schedules, respectively, to this Agreement unless otherwise specifically provided.

(e) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of a Secured Debt Document (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; provided that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of the Secured Debt Documents (including any definition contained therein) as amended, restated, amended and restated, supplemented and otherwise modified from time to time if such amendment or modification has been (1) made in accordance with the Secured Debt Documents and (2) prior to the Discharge of Secured Obligations, approved in a writing delivered to the Security Trustee by, or on behalf of, the requisite holders of Secured Obligations as are needed (if any) under the terms of this Agreement to approve such amendment or modification.

This Agreement and the other Collateral Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Collateral Documents.

ARTICLE II

The Trust Estate

SECTION 2.01. Declaration of Trust. To secure the payment of the Secured Obligations and in consideration of the premises and mutual agreements set forth in this Agreement:

(i) each of the Secured Parties (other than the Security Trustee) irrevocably appoints the Security Trustee in accordance with the following provisions of this Agreement to act as Security Trustee under this Agreement and in connection with the Secured Debt Documents, and irrevocably authorises the Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Secured Debt Document together with any other rights, powers, authorities and discretions as are necessarily incidental thereto; and

(ii) the Security Trustee hereby accepts such appointment and agrees to hold, in trust under this Agreement for the benefit of all current and future Secured Parties, all of each Grantor's right, title and interest in, to and under all Collateral granted or pledged to the Security Trustee under any Collateral Documents for the benefit of the Secured Parties, together with all of the Security Trustee's right, title and interest in, to and under such Collateral Documents, and all interests, rights, powers and remedies of the Security Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "Trust Estate").

The Security Trustee and its successors and permitted assigns under this Agreement will hold the Trust Estate in trust for the benefit solely and exclusively of all current

and future Secured Parties as security for the payment of all current and future Secured Obligations.

Notwithstanding the foregoing, if at any time:

(i) all Liens securing the Secured Obligations have been released as provided in Section 3.09(a);

(ii) the Security Trustee holds no other property in trust as part of the Trust Estate; and

(iii) the Discharge of Secured Obligations shall have occurred,

then the Trust Estate arising hereunder will automatically terminate, except that all provisions set forth in Sections 8.09 and 8.10 that are enforceable by the Security Trustee, or any of its agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Trust Estate will be held and distributed by the Security Trustee subject to the further agreements herein.

SECTION 2.02. Equal and Ratable Sharing of Collateral by Holders of Secured Obligations. The Security Trustee and each Secured Lien Representative (on behalf of each holder of Secured Obligations) agree that, notwithstanding:

(1) anything to the contrary contained in the Collateral Documents;

(2) the time of incurrence of any Secured Obligations;

(3) the order or method of attachment or perfection of any Liens securing any Secured Obligations;

(4) the time or order of filing of financing statements, applications for registration or other documents filed, registered or recorded to perfect any Lien upon any Collateral;

(5) the time of taking possession or control over any Collateral;

(6) that any Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or

(7) the rules for determining priority under any law governing relative priorities of Liens:

(a) all Liens granted at any time by any Grantor will secure, equally and ratably, all current and future Secured Obligations; and

(b) all proceeds of all Liens granted at any time by any Grantor will be allocated and distributed equally and ratably on account of the Secured Obligations in accordance with this Agreement.

This Section 2.02 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each current and future holder of Secured Obligations, each current and future Secured Lien Representative and the Security Trustee as holder of Liens.

ARTICLE III

Obligations and Powers of Security Trustee

SECTION 3.01. Undertaking of the Security Trustee. (a) Each Secured Party acting through its Secured Lien Representative hereby appoints the Security Trustee to serve as Security Trustee hereunder on the terms and conditions set forth herein. Subject to, and in accordance with, this Agreement, the Security Trustee will, as Security Trustee, upon the terms and conditions set forth herein and for the benefit solely and exclusively of the present and future Secured Parties:

(i) accept, enter into, receive, hold and enforce all Collateral Documents, including all Collateral subject thereto, and all Liens created thereunder, distribute the proceeds of all Liens upon the Collateral at any time held by it in trust and for the benefit of the current and future holders of the Secured Obligations (or, if applicable, under a parallel debt structure for the benefit of the Secured Parties), perform its obligations under the applicable Collateral Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the applicable Collateral Documents;

(ii) take all lawful and commercially reasonable actions permitted under the applicable Collateral Documents that it may deem necessary or advisable to prove, protect or preserve the Liens securing the Secured Obligations;

(iii) deliver and receive notices pursuant to the applicable Collateral Documents;

(iv) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a Secured Party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the applicable Collateral Documents and its other interests, rights, powers and remedies;

(v) remit as provided in Section 3.04 all cash proceeds received by the Security Trustee from the collection, foreclosure or enforcement of its interest in the Collateral under the applicable Collateral Documents or any of their other interests, rights, powers or remedies;

(vi) execute and deliver amendments to the applicable Collateral Documents as from time to time authorized pursuant to Section 7.01; and

(vii) execute documentation evidencing the release of any Lien granted to it by any Collateral Document upon any Collateral or stating that no Lien under any Collateral Document exists on specified property that does not constitute Collateral if and as required by and subject to satisfaction of the conditions set forth in Sections 3.09.

(b) Each party to this Agreement acknowledges and consents to the undertaking of the Security Trustee set forth in Sections 3.01(a) and agrees to each of the other provisions of this Agreement applicable to the Security Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement or any other Secured Debt Documents, the Security Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against or in respect of any of the Collateral (other than actions necessary to prove, protect or preserve the Liens securing the Secured Obligations) unless and until it shall have been directed by written notice of an Act of Required Debtholders and then only in accordance with the provisions of this Agreement.

(d) Except as provided otherwise in this Agreement or as directed by an Act of Required Debtholders in accordance with this Agreement, the Security Trustee will not be obligated to:

(i) act upon directions purported to be delivered to it by any Person;

(ii) foreclose upon or otherwise enforce any Lien; or

(iii) take any other action whatsoever with regard to any or all of the applicable Collateral Documents, the Liens created thereby or the Collateral.

SECTION 3.02. Release or Subordination of Liens. The Security Trustee will not execute any documentation evidencing the release or subordination of any Lien in respect of any Secured Obligations or consent to the release or subordination of any such Lien, except:

(a) as permitted by Section 3.09;

(b) as directed by an Act of Required Debtholders, provided that, in respect of any Lien in respect of any Collateral Asset, any Lien over insurances in respect any Collateral Asset and any Lien over the equity interests of a Grantor which owns a Collateral Asset, the release or subordination is permitted by each applicable Secured Debt Document;

(c) as required by Article IV; or

(d) as ordered pursuant to applicable law under a final and non-appealable order or judgment of a court of competent jurisdiction.

SECTION 3.03. Enforcement of Liens. If the Security Trustee at any time receives written notice that any Event of Default has occurred entitling the Security Trustee to foreclose upon, collect or otherwise enforce any of its Liens under the applicable Collateral Documents, it will promptly deliver written notice thereof to each Secured Lien Representative. Thereafter, the Security Trustee shall await direction by an Act of Required Debtholders and will act, or decline to act, subject to Section 6.10 hereof, as directed by an Act of Required Debtholders, in the exercise and enforcement of the Security Trustee's interests, rights, powers and remedies in respect of the Collateral or under the applicable Collateral Documents or applicable law and, following the initiation of such exercise of remedies, the Security Trustee will act, or decline to act, subject to

Section 5.10 hereof, with respect to the manner of such exercise of remedies as directed by an Act of Required Debtholders.

SECTION 3.04. Application of Proceeds. If any Collateral is sold or otherwise realized upon by the Security Trustee in connection with any foreclosure, collection, sale or other enforcement of Liens granted to the Security Trustee in the applicable Collateral Documents, the proceeds received by the Security Trustee from such foreclosure, collection, sale or other enforcement will, subject to any mandatory provision of local law applicable to such Collateral or Collateral Document, be distributed in the order of application set out in Section 4.02.

SECTION 3.05. Powers of the Security Trustee. The Security Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Collateral Documents and applicable law and in equity and to act as set forth in this Article III, Article V or as requested in any lawful directions given to it from time to time in respect of any matter by an Act of Required Debtholders.

SECTION 3.06. Documents and Communications. The Security Trustee will permit each Secured Lien Representative and each holder of Secured Obligations upon reasonable written notice from time to time during regular business hours to inspect and copy, at the cost and expense of the party requesting such copies, any and all Collateral Documents and other documents, notices, certificates, instructions or communications received by the Security Trustee in its capacity as such.

SECTION 3.07. For Sole and Exclusive Benefit of Holders of Secured Obligations. The Security Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Security Trustee and all other property of the Trust Estates solely and exclusively for the benefit of the present and future holders of present and future Secured Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions hereof.

SECTION 3.08. Additional Secured Debt . (a) The Security Trustee will, as a Security Trustee hereunder, perform its undertakings set forth in Section 3.01(a) with respect to each holder of Additional Debt Secured Obligations that is issued or incurred on or after the date hereof that:

(i) holds Secured Obligations that are identified as Additional Debt Secured Obligations in accordance with the procedures set forth in Section 3.08(b) and (c); and

(ii) signs, through its designated Secured Lien Representative identified pursuant to Section 3.08(b), an Intercreditor Joinder and delivers the same to the Security Trustee.

(b) The Borrowers will be permitted to incur additional secured debt ("Additional Secured Debt") by way of issuing private placement notes, or entering into further secured loan facilities, provided that:

(i) on the date on which such Additional Secured Debt comes into effect and after giving effect to such Additional Secured Debt the DSCR Ratio shall be greater than or equal to 1.50:1;

(ii) no Secured Debt Default or Event of Default shall have occurred and be continuing on the date on which such Additional Secured Debt comes into effect and after giving effect to such Additional Secured Debt;

(iii) prior to entering into any Additional Debt Documents, the Borrowers shall inform the Administrative Agent of its intention to incur Additional Secured Debt and the proposed material terms of such Additional Secured Debt and shall give the Lenders such further non-confidential information in relation to the such Additional Secured Debt as they may reasonably request;

(iv) the Security Trustee shall be appointed as security trustee pursuant to the Additional Debt Documents, to act as Security Trustee in respect thereof, in accordance with the terms of this Agreement;

(v) the payment and satisfaction of all of the Additional Debt Secured Obligations and the Loan Secured Obligations will be secured equally and ratably by the Liens established in favor of the Security Trustee for the benefit of the Secured Parties; and

(vi) the Borrowers shall deliver an Additional Secured Debt Designation in accordance with 3.08(c) below.

(c) The Borrowers will (subject to 3.08(b) above) be permitted to designate as an additional holder of Secured Obligations hereunder each Person who is, or who becomes, the registered holder of Additional Secured Debt on or after the date of this Agreement in accordance with the terms of all applicable Additional Debt Documents and this Agreement. The Borrowers may only effect such designation by delivering to the Security Trustee an Additional Secured Debt Designation in the form of Exhibit A.

Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Borrowers (or any Grantor) to incur additional Indebtedness prohibited by the terms of this Agreement or the Secured Debt Documents.

SECTION 3.09. Release of Collateral

(a) Subject to 3.09(c), upon the Discharge of Secured Obligations, the Collateral shall be released without recourse or warranty from the Liens constituted by the Collateral Documents, and the Security Trustee shall (at the cost of the Borrowers) execute such documents and agreements, give such notices, and take such further action as the Borrowers may reasonably request in order to give effect to such release, discharge, return or termination, as applicable, of such Collateral.

(b) Subject to 3.09(c), at the request of the Borrowers (i) in connection with a Collateral Asset Disposition, provided the conditions in Section 6.05 of the Loan Agreement and any other provisions in relation to any Collateral Asset Disposition in any other Secured Debt Document are satisfied with respect thereto or (ii) upon a Total Loss, the Collateral in respect of the specific Collateral Asset the subject of the Collateral Asset Disposition or Total Loss shall be released without recourse or warranty from the Liens constituted by the Collateral Documents, and the Security Trustee shall (at the cost of the Borrowers) execute such documents and

agreements, give such notices, and take such further action as the Borrowers may reasonably request in order to give effect to such release, discharge, return or termination, as applicable, of such Collateral; provided that if the aggregate Net Sale Proceeds and Total Loss Proceeds thereof exceed $500,000 in any fiscal year (such excess amount, the "Excess Proceeds"), then such Excess Proceeds shall be applied in accordance with Section 4.02(d). For the avoidance of any doubt, (i) Borrowers shall (x) be permitted to retain any Net Sale Proceeds or Total Loss Proceeds that are not Excess Proceeds and such amounts shall not be subject to Section 4.02(d) and (y) to the extent any Net Sale Proceeds or Total Loss Proceeds not constituting Excess Proceeds are paid to the Security Trustee, the Security Trustee shall remit them to, or apply them in the manner instructed by, the Borrowers and (ii) the foregoing provision shall be without prejudice to any other provision in any Secured Debt Document restricting any Collateral Asset Disposition or release of Liens in connection therewith or in connection with any Total Loss.

(c) The Security Trustee shall not be required to release any part of the Collateral if either the Security Trustee or any Secured Lien Representative has been advised in writing by appropriate legal counsel satisfactory to it that, by reason of the application of any bankruptcy, insolvency or other applicable laws affecting creditors' rights and the discharge of obligations, the Security Trustee, any Secured Lien Representative or any Secured Party will be, or will become likely to be, obliged to pay to or account to any Grantor or any liquidator or trustee in bankruptcy of any Grantor any amount corresponding to all or any part of the amount paid in or towards such discharge.

SECTION 3.10. Parallel Debt (Covenant to pay the Security Trustee)

(a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee amounts equal to the Secured Obligations owed by it (but, for the avoidance of doubt, excluding the amounts under this Section 3.10) as they may exist from time to time (each a "Parallel Debt"). Each Parallel Debt will become due and payable at the same time as the corresponding Secured Obligation becomes due and payable.

(b) The rights of the Security Trustee under each Parallel Debt are its own claims to receive payment from the relevant Secured Party, several and independent from any right that a Secured Party may have under the Secured Debt Documents.

(c) An amount received by the Security Trustee in discharge of a Parallel Debt will discharge the corresponding Secured Obligation in an equal amount.

(d) The aggregate amount outstanding under the Parallel Debts will never exceed the aggregate amount outstanding under the Secured Obligations.

(e) The Security Trustee acts under the Dutch Collateral Documents as the creditor of the Parallel Debts.

ARTICLE IV

Cash Management

SECTION 4.01. Accounts

(a) The Borrowers shall at all times until the Discharge of Secured Obligations maintain and procure the maintenance of the Charged Accounts with the applicable Account Bank.

(b) No withdrawal may be made from the Charged Accounts except as permitted by this Agreement or the Secured Debt Documents.

(c) Subject to Section 4.01(d), the Borrowers shall procure that any and all monies payable directly or indirectly to the Borrowers and/or each other Grantor and/or the Bangladesh Subsidiary from, comprising or in connection with:

(i) Earnings in respect of a Collateral Asset and any amounts that are required to be paid to a member of the APR Group pursuant to the Acquisition Agreement;

(ii) Bangladesh Subsidiary Earnings;

(iii) any earnings on investments of funds held in any Charged Account;

(iv) Insurance Proceeds (other than Total Loss Proceeds); and

(v) proceeds from the Collateral (other than Net Sale Proceeds),

shall be paid directly to a Collection Account, provided that such amounts may be paid into another account of a Grantor, provided further that any such amounts shall as soon as practicable, and in any event not later than ten (10) Business Days (or, if such amounts are in a currency other than Dollars, then ten (10) days on which banks are open for foreign exchange business in the principal financial centre of the country of such currency) after payment into such account, be credited into a Collection Account, subject to deductions for local operating expenses required to be paid in the jurisdiction where such account is located.

(d) The Borrowers shall procure that any and all Net Sale Proceeds and Total Loss Proceeds constituting Excess Proceeds and all Guarantor Cures shall be paid directly to the Collateral Account, for further application in accordance with Section 4.02(d).

(e) If the Dollar Equivalent of the aggregate amount of sums standing to the credit of any single Collateral Asset Owner Account or Additional Charged Account exceeds US$10,000,000 at any time, the Borrowers shall procure that any such excess amounts shall be paid to a Principal Collection Account within ten (10) Business Days of receipt into such Collateral Asset Owner Account or Additional Charged Account (as applicable).

(f) The Borrowers shall procure that the required balance (as set out in any Secured Debt Document) is maintained in the Debt Service Reserve Account and amounts shall only be withdrawn from the Debt Service Reserve Account for application in accordance with Section 4.02(e).

SECTION 4.02. Application of Proceeds

(a) All amounts standing to the credit of the Collection Accounts collected during the relevant Collection Period shall be applied, by the Borrowers, on each Payment Date and (following an Event of Default which is continuing) on each date required by an Act of Required Debtholders in the following order of priority but only to the extent that all distributions of a higher priority have been made in full, in payment:

(i) *firstly*, provided that the Security Trustee has not been directed to take enforcement action in respect of any Liens under the Collateral Documents in accordance with Section 3.03, to the Borrowers or as they may direct for payment of Operating Expenses (to the extent due and payable prior to the next Payment Date);

(ii) *secondly*, provided that the Security Trustee has not been directed to take enforcement action in respect of any Liens under the Collateral Documents in accordance with Section 3.03, to the Borrowers or as they may direct for reimbursement for Contract Installation and Asset Redeployment Costs (to the extent due and payable prior to the next Payment Date)

(iii) *thirdly*, to the Representatives in discharging fees, Expenses and indemnity payments owing to the Representatives (or any of them);

(iv) *fourthly*, *pari passu* and *pro rata*:

(1) to the Lenders and any Issuing Banks for application in or towards the discharge of the Borrowers' liabilities in respect of payment of Commitment Fees, L/C Fees and L/C Fronting Fees and interest then due and payable (including Default Interest) on the Loans under the Loan Agreement; and

(2) to the Additional Debt Representatives for onwards payment to the Additional Debt Finance Parties in or towards the discharge of the Borrowers' liabilities in respect of commitment fees and interest then due (including default interest) under the Additional Debt Documents;

(v) *fifthly*, *pari passu* and *pro rata*:

(1) to the Lenders for application in or towards the discharge of the Borrowers' liabilities in respect of principal then due and payable on the Loans under the Loan Agreement and to the Administrative Agent for application in or towards the discharge of the Borrowers' liabilities to Cash Collateralize any Letter of Credit; and

(2) to the Additional Debt Representatives for onwards payment to the Additional Debt Finance Parties in or towards the discharge of the Borrowers' liabilities in respect of principal then due under the Additional Debt Documents;

(vi) *sixthly*, in payment to the Debt Service Reserve Account to the extent that the balance standing to the credit of the Debt Service Reserve Account is lower than the balance required under the Secured Debt Documents;

(vii) *seventhly pari passu* and *pro rata*: for application in or towards discharge of any Grantor's other liabilities due and payable to the Loan Finance Parties, the Additional Debt Finance Parties, the Representatives or any of them under any of the Secured Debt Documents;

(viii) *eighthly*, [Reserved];

(ix) *ninthly*, if a DSCR Cash Sweep Event is continuing, fifty per cent. of all remaining amounts shall be applied first to repay any outstanding principal of the Revolving Facility under the Loan Agreement and secondly to repay the outstanding principal of the Term Loan under the Loan Agreement and thirdly to repay the outstanding principal under the Additional Debt Documents (provided that if any Additional Debt Finance Party elects not to

receive such amounts, such amounts shall be applied repay the outstanding principal of the Term Loan under the Loan Agreement);

(x) *tenthly*, if the DSCR Ratio is greater than 1.5:1, to the Borrowers or as they may direct for reimbursement for expansionary capex (to the extent due and payable prior to the next Payment Date); and

(xi) *lastly*, provided no Default or Event of Default under the Loan Agreement (or equivalent term, howsoever described, under any Additional Debt Documents) has occurred and is continuing and the DSCR Ratio is greater than 2.0:1, any balance remaining to the Borrowers or as they may direct (and if a Default or Event of Default under the Loan Agreement (or equivalent term, howsoever described, under any Additional Debt Documents) has occurred and is continuing or the DSCR Ratio is not greater than 2.0:1, any balance shall remain in the Collection Accounts until such event or circumstance is no longer continuing).

(b) Subject to Section 4.02(c) below, unless an Event of Default has occurred and is continuing and provided that the DSCR Ratio is greater than 1.50:1, the Borrowers shall be permitted to make withdrawals from the Collection Accounts on each day during a Collection Period and prior to the applicable Payment Date, provided that the Borrowers shall ensure that the aggregate amount standing to the credit of the Collection Accounts on the relevant Payment Date is sufficient to pay the applicable Priority Payment Amounts for the Collection Period in full on such Payment Date.

(c) In relation to the foregoing Section 4.02(b) and without the benefit of any grace period that might otherwise be available to an Obligor pursuant to this Agreement or any other Secured Debt Document, should any of the Priority Payment Amounts not be paid in full on a Payment Date (from either funds then standing to the credit of the Collection Accounts or from other cash available to the APR Group for that purpose), then the Borrowers shall no longer be permitted to make withdrawals on any day during a Collection Period from the Collection Accounts in such manner provided for in Section 4.02(b) for any subsequent Collection Period.

(d) All amounts standing to the credit of the Collateral Account shall be retained in the Collateral Account pending application in accordance with the following provisions:

(i) amounts representing Net Sales Proceeds and Total Loss Proceeds shall be applied:

(1) if such amounts have not be utilized in making reinvestments by the Grantors in accordance with clause (2) below during the Permitted Reinvestment Period, in prepayment of the Secured Obligations, in which case such amounts shall be applied, first to repay any outstanding principal of the Revolving Facility and secondly, pro rata and pari passu, to repay the outstanding principal of the Term Loan and the outstanding principal under any Additional Debt Documents (provided that if any Additional Debt Finance Party elects not to receive such amounts, such amounts shall be applied to repay the outstanding principal of the Term Loan pro rata to the remaining installments); and

(2) if the Borrowers have notified the Security Trustee and the Secured Lien Representatives that such amounts shall be utilized in making reinvestments by the Grantors during the Permitted Reinvestment Period, in payment to the applicable seller in respect of such reinvestment assets, provided that the Security Trustee shall only give its consent to any such withdrawal if the Secured Lien Representatives have received valuations and calculations taking

account of such application and reinvestment showing no LTV Event is caused thereby (or, if an LTV Event is continuing, no worsening thereof) and no such Secured Lien Representative has raised an objection in relation to such valuation and/or calculations within two (2) Business Days of receipt thereof;

(ii) amounts representing Guarantor Cures shall be withdrawn from the Collateral Account on the next Payment Date (or, if so requested by the Borrowers, on such earlier date) and applied in immediate prepayment of the Secured Obligations, whereupon such amounts shall be applied first to repay any outstanding principal of the Revolving Facility under the Loan Agreement and secondly, pro rata and *pari passu*, to repay the outstanding principal of the Term Loan under the Loan Agreement and the outstanding principal under the Additional Debt Documents (provided that if any Additional Debt Finance Party elects not to receive such amounts, such amounts shall be applied repay the outstanding principal of the Term Loan under the Loan Agreement); and

(iii) all amounts standing to the credit of the Collateral Account other than amounts representing Guarantor Cures, Net Sales Proceeds and Total Loss Proceeds shall be retained in the Collateral Account.

(e) All amounts standing to the credit of the Debt Service Reserve Account shall be retained in the Debt Service Reserve Account pending application in accordance with the following provisions:

(i) if, following application of amounts pursuant to Section 4.02(a) above on any Payment Date, there is a shortfall in the balance of the Collection Accounts such that the amounts set out in clause (iv) and (v) of Section 4.02(a) have not been paid in full in respect of such Payment Date (the shortfall in amounts in respect of clause (iv) and (v) of Section 4.02(a) being the "Debt Service Shortfall"), the Borrowers shall be entitled to request the withdrawal of an amount equal to the Debt Service Shortfall from the Debt Service Reserve Account, which amount shall be applied directly in payment of the Debt Service Shortfall; it being understood that, provided that no Event of Default has occurred and is continuing or would result from the payment of the Debt Service Shortfall in accordance with this Section 4.02(e), the Security Trustee shall consent to such withdrawal;

(ii) if on any date, the balance standing to the credit of the Debt Service Reserve Account exceeds the Debt Service Reserve Account Minimum Balance, the Borrowers shall be entitled to request the release of amounts from the Debt Service Reserve Account to the extent that, taking account of such release, no LTV Event would occur and if the balance of the Debt Service Reserve Account would remain not less than the Debt Service Reserve Account Minimum Balance; it being understood that, provided that the foregoing requirements are satisfied, the Security Trustee shall consent to any such release; and

(iii) all amounts standing to the credit of the Debt Service Reserve Account other than amounts released pursuant to the foregoing provisions shall be retained in the Debt Service Reserve Account.

(f) Notwithstanding the provisions of Sections 4.02(d) and 4.02(e) above, the Borrowers shall be entitled to request that the balance standing to the credit of the Collateral Account and the Debt Service Reserve Account be applied in making Eligible Investments. Provided that (i) any such Eligible Investments are secured in favor of the Security Trustee on substantially the same basis as the balances of such accounts, (ii) no Event of Default has occurred and is continuing and (iii) upon disposal or maturity thereof, the proceeds thereof are

returned to the Collateral Account or the Debt Service Reserve Account (as applicable), the Security Trustee shall agree to such a request. Any amounts used to purchase such Eligible Investments (or if less, the value thereof) shall be included within the balance of the Collateral Account or the Debt Service Reserve Account (as applicable) for the purposes of the Secured Debt Documents.

(g) In making any determinations and allocations or in giving any consent or authorizations in accordance with Section 4.02, the Security Trustee may conclusively rely upon information supplied by the Borrowers and, as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Secured Debt Documents, the relevant Secured Lien Representative.

(h) Notwithstanding any other provision of this Agreement, proceeds of any guarantee granted by the Primary Guarantor in favor of the Security Trustee and/or any Secured Lien Representative which guarantee Secured Obligations in respect of one or more (but not all) Series of Secured Debt, shall be applied in accordance with the application of proceeds provisions of such guarantee.

ARTICLE V

Guarantee and Subordination

SECTION 5.01. Guarantee and Indemnity (a) Each Guarantor hereby irrevocably and unconditionally jointly and severally, to the greatest extent permitted by applicable law:

(i) guarantees to each Secured Party punctual performance by each other Grantor of all that Grantor's obligations under the Secured Debt Documents;

(ii) undertakes with each Secured Party that whenever any Grantor does not pay any amount when due to a Secured Party under or in connection with any Secured Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor and not merely as surety; and

(iii) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Grantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Secured Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 5.01 if the amount claimed had been recoverable on the basis of a guarantee.

(b) This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by each Grantor to the Secured Parties under the Secured Debt Documents, regardless of any intermediate payment or discharge in whole or in part.

(c) If any discharge, release or arrangement (whether in respect of the obligations of any Grantor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise,

without limitation, then the liability of the Guarantors under this Section 5.01 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

(d) The obligations of each Guarantor under this Section 5.01 will not be affected by any act, omission, matter or thing which, but for this Section 5.01(d), would reduce, release or prejudice any of its obligations under this Section 5.01 (without limitation and whether or not known to it or any Secured Party) including:

(i) any time, waiver or consent granted to, or composition with, any Grantor or any other Person;

(ii) the release of any Grantor or any other Person under the terms of any composition or arrangement with any creditor of any other Person;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Grantor or any other Person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Grantor or any other Person;

(v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any Person under any Secured Debt Document or any other document or security; or

(vii) any insolvency or similar proceedings.

(e) Without prejudice to the generality of Section 5.01(d), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the obligations guaranteed hereby (whether due to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for any reasons, including any fees, costs and/or expenses associated with any of the foregoing).

(f) Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any Person before claiming from that Guarantor under this Section 5.01. This waiver applies irrespective of any Law or any provision of a Secured Debt Document to the contrary.

(g) Until the Discharge of Secured Obligations, each Secured Party (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those

amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and no Guarantor shall be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Section 5.01.

(h) Until the Discharge of Secured Obligations and unless the Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable, or liability arising, under this 5.01:

(i) to be indemnified by any Grantor;

(ii) to claim any contribution from any other guarantor of any Grantor's obligations under the Secured Debt Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;

(iv) to bring legal or other proceedings for an order requiring the Borrowers to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Section 5.01;

(v) to exercise any right of set-off against any Grantor; and/or

(vi) to claim or prove as a creditor of any Grantor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Borrowers under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties (or, if applicable, under a parallel debt structure for the benefit of the Secured Parties) and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Section 4.02.

(i) The guarantee under this Section 5.01 is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

(j) Notwithstanding any provision to the contrary herein, any Guarantors incorporated under the laws of Mexico (each, a "Mexican Guarantor") hereby expressly acknowledge and agree that any rights and/or privileges, including but not limited to any benefit, *orden, excusión, division, quita, novación* and *modificación* that it may otherwise have pursuant to Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2836, 2837, 2838, 2839, 2840, 2842, 2844, 2845, 2846, 2847, 2848 and 2849 and other applicable articles, of the Mexican Federal Civil Code and any correlative article of any applicable Civil Code of any State of Mexico, including Mexico City, or of any laws that substitute or are analogue to the above, shall not be applicable to any obligation of said Mexican

Guarantor in terms of this Agreement and, for the avoidance of doubt, all such rights and privileges shall be totally and irrevocably waived by any such Mexican Guarantor.

SECTION 5.02. Subordination Each of the Subordinated Parties hereby undertakes in favor of the Secured Parties that its rights and claims under, in and to the Subordinated Agreements and the other Secured Debt Documents are, and shall at all times until the Discharge of Secured Obligations has occurred, be fully subject and subordinated to the rights and claims of the Secured Parties in, to and under this Agreement, the Secured Debt Documents and any loans or other amounts advanced thereunder, and that no amounts shall be payable to it under the Subordinated Agreements, this Agreement or the Secured Debt Documents otherwise than in accordance with the terms of this Agreement until the Discharge of Secured Obligations has occurred.

(b) Each of the Subordinated Parties hereby undertakes in favor of the Secured Parties that unless and until the Discharge of Secured Obligations has occurred, it will not:

(i) accelerate any Subordinated Agreements or any Indebtedness thereunder;

(ii) exercise any rights it may have by reason of (a) performance by it of its obligations under any Subordinated Agreement, or (b) the failure of any party to perform its obligations under any Subordinated Agreement, or (c) any amount being payable or any liability arising under any Subordinated Agreements, to:

(1) be indemnified by a Grantor;

(2) claim any contribution from any guarantor of any Grantor's obligations under the Subordinated Agreements;

(3) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;

(4) bring legal or other proceedings for an order requiring any Grantor to make any payment, or perform any obligation, in respect of which any Grantor has given a guarantee, undertaking or indemnity under any Subordinated Agreement;

(5) exercise any right of set-off against any Grantor outside the ordinary course of business; or

(6) claim or prove as a creditor of any Grantor in competition with any Secured Party.

(c) The Borrowers and each of the Subordinated Parties covenant in favor of the Security Trustee that they shall not, without prior written consent of the Security Trustee, assign or transfer any rights or obligations under the Secured Debt Documents, the Subordinated Agreements or this Agreement otherwise than as permitted by, and in accordance with, this Agreement and the other Secured Debt Documents.

(d) Neither the Borrowers, nor any of the Subordinated Parties will, until the Discharge of Secured Obligations has occurred (other than with the prior written consent of the Security Trustee) enter into any agreement, document or arrangement with any Person or do any other act or thing which would or could reasonably be expected to lead to the priority or effectiveness of the subordination arrangements provided in this Agreement being avoided, set aside, adjusted or held invalid.

(e) The subordination effected by, and the obligations of each Subordinated Party under this Agreement, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release, prejudice or otherwise exonerate all or any of the Subordinated Parties from their respective obligations under this Agreement or affect such obligations including and whether or not known by any Subordinated Party or any other Person (a) any Lien or right of the Secured Parties in respect of the Secured Obligations, (b) any time, waiver or consent granted to, or composition with any Grantor or any other Person, (c) the release of any Grantor or any other Person under the terms of any composition or arrangement with any creditor, (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Grantor or other Person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any Collateral, (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Grantor or any Subordinated Party or any other Person, (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security (including any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Secured Debt Document or other document or security), (g) any unenforceability, illegality or invalidity of any obligation of any Grantor or any Subordinated Party or of any other Person under any Secured Debt Document or any other document or security; or (h) any insolvency or similar proceedings.

(f) The Security Trustee has no duty (contractual, fiduciary or otherwise) to any Subordinated Parties and any other Grantor under this Agreement or any other Secured Debt Documents.

(g) If, at any time, any Grantor (other than the Primary Guarantor) owes or is liable for any amount to any Person Controlled by the Primary Guarantor, the Borrowers shall (i) procure that such Person enters into an agreement with the Security Trustee (for the benefit of the Secured Parties) on terms substantially the same as those set out in this Section 5.02 and otherwise on terms acceptable to the Security Trustee, and (ii) provides such documents and evidence in relation to the due authorization and execution thereof and the validity and enforceability of such agreement as the Security Trustee may reasonably require, in each case, prior to the incurrence thereof. This provision is without prejudice to any restriction or limitation in respect of amounts owing by, or liabilities of, the Grantors set out in any Secured Debt Document.

ARTICLE VI

Immunities of the Security Trustee

SECTION 6.01. No Implied Duty. . The Security Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Collateral Documents to which it

is a party, and no implied covenants or obligations shall be read into this Agreement or any such other Collateral Documents against the Security Trustee. The Security Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the other Collateral Documents.

SECTION 6.02. Appointment of Agents and Advisors. . The Security Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any willful misconduct or negligence on the part of any of them.

SECTION 6.03. Other Agreements. . The Security Trustee has accepted and is bound by the Collateral Documents executed by it prior to or as of the date of this Agreement and, subject to Section 6.10, as directed by an Act of Required Debtholders, or promptly upon receipt of any Collateral Document in connection with any additional assets pledged as Collateral, the Security Trustee shall execute additional Collateral Documents delivered to it after the date of this Agreement; provided, however, that such additional Collateral Documents do not adversely affect the rights, privileges, benefits and immunities of the Security Trustee. The Security Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Secured Obligations (other than this Agreement, and the other Collateral Documents to which it is a party, including any Collateral Documents executed by the Security Trustee in connection with any Additional Secured Debt entered into after the date of this Agreement).

SECTION 6.04. Solicitation of Instructions

(a) The Security Trustee may at any time solicit written confirmatory instructions, in the form of an Act of Required Debtholders, an order of a court of competent jurisdiction, an opinion of counsel, or certificates, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the other Collateral Documents.

(b) No written direction given to the Security Trustee by an Act of Required Debtholders that in the sole judgment of the Security Trustee imposes, purports to impose or might reasonably be expected to impose upon the Security Trustee any obligation not expressly set forth in this Agreement and the other Collateral Documents to which it is a party, would result in the incurrence of liability by the Security Trustee or would be in violation of any applicable law, rule or regulation pertaining thereto, will be binding upon the Security Trustee as applicable, unless the Security Trustee, elects, at its sole option, to accept such direction.

SECTION 6.05. Limitation of Liability. The Security Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Collateral Document, except for its own gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. In no event shall the Security Trustee be liable under or in connection with this Agreement or any of the Collateral Documents for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Security Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

SECTION 6.06. Documents in Satisfactory Form. The Security Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

SECTION 6.07. Entitled to Rely. The Security Trustee may seek and rely upon, and shall be fully protected in relying upon, any Act of Required Debtholders, any judicial order or judgment, upon any advice, opinion, certificate or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Borrowers in compliance with the provisions of this Agreement or delivered to it by any Secured Lien Representative as to the holders of Secured Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Security Trustee may act in reliance upon any instrument, including on any Act of Required Debtholders, purporting to comply with the provisions of this Agreement or any signature believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Collateral Documents has been duly authorized to do so. The Security Trustee shall not have any responsibility to make any investigation into the facts or matters stated in any certification, instruction, notice or other writing furnished to it. To the extent an opinion of counsel is required or permitted under this Agreement to be delivered to the Security Trustee in respect of any matter, it may rely conclusively on the opinion of counsel as to such matter and such opinion of counsel shall be full warranty and protection to it for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Collateral Documents.

SECTION 6.08. Secured Debt Default. The Security Trustee will not be required to inquire as to the occurrence or absence of any Secured Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Secured Debt Default unless and until the Security Trustee is directed by an Act of Required Debtholders.

SECTION 6.09. Actions by Security Trustee. As to any matter not expressly provided for by this Agreement or the other Collateral Documents, the Security Trustee will act or refrain from acting only as directed by an Act of Required Debtholders and will be fully protected if it does so, and any action taken, suffered or omitted pursuant hereto or thereto shall be binding on the holders of Secured Obligations, each Grantor, guarantor and each other party to the Collateral Documents. Notwithstanding the foregoing, the Security Trustee shall not be required to take any action which is contrary to the provisions hereof, the Secured Debt Documents or applicable law.

SECTION 6.10. Security or Indemnity in Favor of the Security Trustee. The Security Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action. The Grantors shall furnish the Security Trustee with security and indemnity reasonably satisfactory to the Security Trustee for any costs or

expenses which may be incurred by the Security Trustee in undertaking any obligation to institute or take action, suit or legal proceeding or to take any other action.

SECTION 6.11. Rights of the Security Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Collateral Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Collateral Document, except as expressly provided that a term or provision of a Collateral Document shall govern. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Collateral Documents resulting in adverse claims being made in connection with Collateral held by the Security Trustee and the terms of this Agreement or any of the other Collateral Documents do not unambiguously mandate the action the Security Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Security Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Collateral Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

Furthermore and notwithstanding anything herein or the other Collateral Documents to the contrary:

(a) The Security Trustee may execute any of the powers hereunder or perform any duties under this Agreement either directly or by or through agents, including financial advisors, separate trustees or attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(b) The Security Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation hereto or thereto, at the request, order or direction of any of the Secured Parties, pursuant to the provisions of this Agreement, unless such Secured Party shall have offered to the Security Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(c) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Borrowers or the other Representatives, under the Collateral Documents.

(d) The Security Trustee shall not be charged with knowledge of any event or information including, but not limited to, an Event of Default unless an officer of the Security Trustee obtains actual knowledge of such event or information in the course of performing its obligations hereunder or the Security Trustee receives written notice of such event as provided herein.

(e) The Security Trustee shall not be required to take any action not in accordance with applicable law, and shall not be liable for any action that it omits to take in good

faith that it reasonably believes (based on the advice of counsel) is not in accordance with applicable law.

SECTION 6.12. Limitations on Duty of Security Trustee in Respect of Collateral

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession and as otherwise required by the UCC, the Security Trustee will not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Trustee will not be responsible for filing or registering any financing or continuation statements or any application for the renewal of a registration or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Security Trustee will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property.

(b) Notwithstanding any other provision herein, the Security Trustee will not be responsible (i) for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of it, (ii) for the validity or sufficiency of the Collateral, this Agreement or any agreement or assignment contained herein or therein, (iii) for any recitals, statements, representations or warranties by the Grantors contained in this Agreement, the Secured Debt Documents, or any certificate or other document delivered by the Grantors or any Holders thereunder, (iv) for the performance or observance by the Grantors of any of their respective agreements contained herein or in any of the Secured Debt Documents, or (v) for the validity of the title of the Borrowers or any other Grantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Security Trustee hereby disclaims any representation or warranty to the present and future holders of the Secured Obligations concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

SECTION 6.13. Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(i) each of the parties thereto will remain liable under each of the Collateral Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not be executed;

(ii) the exercise by the Security Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Collateral Documents;

(iii) the Security Trustee will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than those of the Security Trustee; and

(iv) the permissive rights of the Security Trustee to do things enumerated in this Agreement and any other Collateral Documents to which it is a party shall not be construed as duties.

SECTION 6.14. No Liability for Clean-up of Hazardous Materials. In the event that any of the Security Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in its sole and reasonable discretion may cause it to be considered an "owner or operator" under any environmental laws or otherwise cause it to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, it reserves the right, instead of taking such action, either to resign as Security Trustee, or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Security Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of its actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

SECTION 6.15. No Liability for Delay in Performance. Notwithstanding any provision herein to the contrary, in no event shall the Security Trustee or any Secured Lien Representative be liable for any failure or delay in the performance of its obligations under this Agreement because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above.

SECTION 6.16. Electronic Transmission. In respect of this Agreement, neither the Security Trustee nor any Secured Lien Representative shall have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and neither the Security Trustee nor any Secured Lien Representative shall have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Security Trustee or a Secured Lien Representative, as the case may be, including the risk of the Security Trustee or a Secured Lien Representative acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

ARTICLE VII

Resignation and Removal of the Security Trustee or Co-Security Trustee

SECTION 7.01. Resignation or Removal of Security Trustee. Subject to the appointment of a successor Security Trustee as provided in Section 7.02 and the acceptance of such appointment by the successor Security Trustee:

(a) the Security Trustee may resign and be discharged from the Trust Estate at any time by giving not less than thirty (30) days' written notice of resignation to each Secured Lien Representative and the Borrowers; and

(b) the Security Trustee, as the case may be, may be removed at any time, with or without cause, by an Act of Required Debtholders (with a copy delivered to the Borrowers).

SECTION 7.02. Appointment of Successor Security Trustee. Upon any such resignation or removal, a successor Security Trustee may be appointed by an Act of Required Debtholders (following consultation with the Borrowers in respect thereof). If no successor Security Trustee has been so appointed within thirty (30) days after the predecessor Security Trustee gave notice of resignation or was removed, the Borrowers, at their option, may appoint a successor Security Trustee, or petition a court of competent jurisdiction for appointment of a successor Security Trustee, which must be a bank or trust company:

(i) authorized to exercise corporate trust powers;

(ii) having a combined capital and surplus of at least $500,000,000;

(iii) maintaining an office in New York, New York; and

(iv) that is not a Secured Lien Representative.

The retiring Security Trustee, will fulfill its obligations hereunder until a successor Security Trustee, meeting the requirements of this Section 7.02 has accepted its appointment as Security Trustee or Co-Security Trustee, as the case may be, and the provisions of Section 7.03 have been satisfied. Unless a successor Security Trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Security Trustee may petition any court of competent jurisdiction (at the Borrowers' expense) for the appointment of a successor Security Trustee, as applicable.

SECTION 7.03. Succession. When the Person so appointed as successor Security Trustee, accepts such appointment:

(i) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Security Trustee, and the predecessor Security Trustee, will be discharged from its duties and obligations hereunder; and

(ii) the predecessor Security Trustee, will (at the expense of the Borrowers and upon the payment of its charges) promptly transfer all Liens and collateral security and other property of the Trust Estate within its possession or control to the possession or control of the successor Security Trustee, and will execute instruments and assignments as may be necessary or

desirable or reasonably requested by any successor Security Trustee, to transfer to the successor Security Trustee, all Liens, interests, rights, powers and remedies of the predecessor Security Trustee, in respect of the Collateral Documents or the Trust Estate.

Thereafter the predecessor Security Trustee, will remain entitled to enforce the immunities and indemnities granted to it in Article VI and the provisions of Sections 8.09 and 8.10.

SECTION 7.04. Merger, Conversion or Consolidation of Security Trustee. Any Person into which the Security Trustee may be merged, amalgamated, combined or converted or with which it may be consolidated, or any Person resulting from any merger, amalgamation, combination, conversion or consolidation to which the Security Trustee shall be a party, or any Person succeeding to the business of the Security Trustee, shall be the successor of the Security Trustee, pursuant to Section 7.03; provided that (i) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (i) through (iv) of Section 7.02 and (ii) within thirty (30) days of any such merger, amalgamation, combination, conversion or consolidation becoming effective, the successor Security Trustee, shall have notified the Borrowers and each Secured Lien Representative thereof in writing.

ARTICLE VIII

Miscellaneous Provisions

SECTION 8.01. Amendment. (a) No amendment or supplement to the provisions of any Collateral Document will be effective without the approval of the Borrowers and the Security Trustee (acting as directed by an Act of Required Debtholders), except that:

i. any amendment or supplement that has the effect solely of:

(A) adding or maintaining Collateral, securing Additional Secured Debt that was otherwise permitted by the terms of the Secured Debt Documents to be secured by the Collateral or preserving, perfecting or establishing the priority of the Liens therein;

(B) releasing Liens in favor of the Security Trustee in accordance with Section 3.09(a) or otherwise in accordance with the terms of the Collateral Documents;

(C) curing any ambiguity, omission, mistake, defect or inconsistency; or

(D) making any change that would provide any additional rights or benefits to the Secured Parties or the Security Trustee or that does not adversely affect the rights under the Secured Debt Documents, any Secured Party or the Security Trustee,

will, in each case, become effective when executed and delivered by the applicable Grantors party thereto and the Security Trustee;

ii. no amendment or supplement that reduces, impairs or adversely affects the right of any holder of Secured Obligations to:

(A) vote its outstanding Secured Obligations as to any matter described as subject to an Act of Required Debtholders (or amends the provisions of this clause (ii) or the definition of "Act of Required Debtholders");

(B) share in the order of application of proceeds described in Section 4.02; or

(C) require that Liens securing Secured Obligations be released only as set forth in the provisions described in Sections 3.09(a).

will become effective without the execution and delivery by the applicable Grantors, the Borrowers and the Security Trustee acting with the direction of the requisite percentage or number of holders of the Series of Secured Debt so affected under the applicable Secured Debt Document; and

(iii) no amendment or supplement that imposes any obligation upon the Security Trustee or any Secured Lien Representative or adversely affects the rights of the Security Trustee or any Secured Lien Representative, respectively, in its capacity as such, will become effective without the consent of the Borrowers and the Security Trustee or such Secured Lien Representative, respectively.

(b) Any amendment or supplement to the provisions of the Collateral Documents that releases Collateral will be effective only in accordance with the requirements set forth in the applicable Secured Debt Document and Section 8.01(a)(ii) above. Any amendment or supplement that results in all of the Security Trustee's Liens upon the Collateral no longer securing the Secured Obligations, may only be effected in accordance with Section 3.09.

(c) Notwithstanding anything to the contrary in this Agreement or any other Secured Debt Document, any amendment or waiver with respect to materially identical provisions in the Secured Debt Documents (excluding provisions in the Secured Debt Documents which by their express terms require consent of all Additional Debt Finance Parties party thereto or Loan Finance Parties party thereto, as applicable), shall be permitted with the Act of Required Debtholders.

SECTION 8.02. Voting.

(a) In connection with any matter under this Agreement requiring a vote of holders of Secured Obligations, each Series of Secured Debt will cast its votes in accordance with the Secured Debt Documents governing such Series of Secured Debt. The amount of Secured Debt to be voted by a Series of Secured Debt will equal (i) the aggregate principal amount of such Series of Secured Debt (including the face amount of outstanding letters of credit whether or not then available or drawn), plus (ii) the aggregate unfunded commitments to extend credit which, when funded, would constitute Indebtedness of such Series of Secured Debt. Following and in accordance with the outcome of the applicable vote under its Secured Debt Documents, the Secured Lien Representative of each Series of Secured Debt will cast its votes under that Series of Secured Debt in respect of any vote under this Agreement.

(b) For purposes of determining whether the holders of the requisite principal amount of Secured Obligations have taken any action as described in this Section 8.02, the

principal amount for purposes of voting shall be the principal in U.S. dollars as of (i) if a record date has been set with respect to the taking of such action, such date or (ii) if no such record date has been set, the date of taking of such action by the holders of such Indebtedness.

(c) The Security Trustee has no obligation or duty to determine whether the vote of the requisite holders of the applicable Series of Secured Debt was obtained as required in this Section 8.02 or is required for any purpose hereof, or the sufficiency, validity or accuracy of any Act of Required Debtholders, but may instead rely on the vote cast by the Secured Lien Representative as described in Section 8.02(a) or an officer's certificate from the Secured Lien Representatives.

SECTION 8.03. Further Assurances; Insurance.

(a) Each of the Grantors will do or cause to be done all acts and things that may be required, or that the Security Trustee from time to time may reasonably request, to assure and confirm that the Security Trustee holds, for the benefit of the holders of Secured Obligations, duly created and enforceable and perfected Liens upon the Collateral, in each case, subject to and as contemplated by, and with the Lien priority required under, the Secured Debt Documents.

(b) Upon the reasonable request of the Security Trustee or any Secured Lien Representative at any time and from time to time, each of the Grantors will execute, acknowledge and deliver such Collateral Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required under applicable law, or that the Security Trustee may reasonably request, in each case to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case subject to and as contemplated by the Secured Debt Documents for the benefit of the holders of Secured Obligations.

(c) Without limiting the foregoing, substantially concurrently with a Borrower's designation of any asset as Collateral, such Borrower will record and deliver copies to the Security Trustee for the benefit of the holders of Secured Obligations of such UCC financing statements or applications for registration, and continuation statements or applications for the renewal of registrations relating thereto, that reasonably describe the Collateral or take such other actions as, in each case under this clause (c), shall be necessary or (in the reasonable opinion of the Security Trustee) desirable to create, grant, establish, perfect and protect the Security Trustee's security interest in such assets or property for the benefit of the current and future holders of the Secured Obligations.

(d) The Borrowers will maintain insurance in accordance with the terms and provisions of the Secured Debt Documents.

(e) Each Grantor irrevocably makes, constitutes and appoints the Security Trustee (and all officers, employees or agents designated by the Security Trustee) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Security Trustee may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, following written notice to the Borrowers, obtain and maintain such policies of

insurance and pay such premium and take any other actions with respect thereto as the Security Trustee deems advisable. All sums disbursed by the Security Trustee in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Security Trustee and shall be additional obligations secured hereby.

SECTION 8.04. Successors and Assigns.

(a) Except as provided in Section 5.02, the Security Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Security Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Secured Lien Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective permitted successors and assigns.

(b) The Grantor may not delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights in contravention of the terms and conditions of the Secured Debt Documents will be null and void. All obligations of the Grantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Security Trustee, each Secured Lien Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective permitted successors and assigns.

SECTION 8.05. Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Collateral Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 8.06. Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given shall be given in writing and to the following addresses:

If to the Security Trustee:

UMB Bank, N.A.
6440 S. Millrock Drive, Suite 400
Salt Lake City, UT 84121

Attention: Corporate Trust- Aviation
Facsimile No.: 1-385-715-3025
Email: corptrustutah@umb.com; dustin.green@umb.com

If to the Borrowers or any other Grantor:

APR Energy LLC / APR Energy Holdings Limited
c/o Atlas Corp.
2600-200 Granville Street
Vancouver, BC V6C 1S4, Canada

Fax: (604) 331-0925
Email: (604) 638-2575
Attention: gtalbot@atlascorporation.com and legal@atlascorporation.com

If to the Administrative Agent:

Citibank, N.A.
1615 Brett Road
OPS III
New Castle, DE 19720
USA

Fax: (646) 274-5080
Attention: Agency Operations

and, if to any other Secured Lien Representative, to such address as it may specify by written notice to the parties named above.

Unless otherwise specified herein, all notices, requests, demands, instructions, directions or other communications given to the Borrowers, the Security Trustee and any Secured Lien Representative shall be given in writing (including, but not limited to, facsimile transmission followed by telephonic confirmation or similar writing) and shall be effective (i) if given by facsimile transmission, when such facsimile is transmitted to the facsimile number (if any) specified in this Section 8.06 and the appropriate facsimile confirmation is received (unless the recipient has provided written notice that its offices are temporarily closed and/or its facsimile machines are unattended, in which case notice shall be given by a different method), (ii) if given by certified, registered, priority or express mail, return receipt requested, with postage prepaid, addressed as aforesaid, upon receipt or refusal to accept delivery, (iii) if given by a nationally recognized overnight carrier, upon receipt or refusal to accept delivery, (iv) if given by email to the email address (if any) provided as aforesaid with email confirmation of such email being "read" or reply email from recipient evidencing receipt, or (v) if given by any other means, when delivered at the address specified in this Section 8.06.

SECTION 8.07. Notice Following Discharge of Secured Obligations. Promptly following the Discharge of Secured Obligations with respect to one or more Series of Secured Debt, each Secured Lien Representative with respect to each applicable Series of Secured Debt that is so discharged will provide written notice of such discharge to the Security Trustee and to each other Secured Lien Representative.

SECTION 8.08. Entire Agreement. This Agreement states the complete agreement of the parties relating to the undertaking of the Security Trustee set forth herein and supersedes all oral negotiations and prior writings in respect of such undertaking.

SECTION 8.09. Compensation; Expenses. The Borrowers agree to pay such compensation to each of the Security Trustee and its agents and attorneys as and when the Borrowers and the Security Trustee may agree in writing from time to time. In addition, the Borrowers agree to pay within fifteen (15) days of receipt of written demand

therefor, including documentation reasonably supporting such demand (without duplication):

(i) all reasonable and documented costs and out-of-pocket expenses incurred by the Security Trustee and its agents in connection with the negotiation, preparation, execution, delivery, filing, registration, recordation or administration of this Agreement or any other Collateral Document or any consent, amendment, waiver or other modification relating hereto or thereto;

(ii) all reasonable and documented fees, out-of-pocket expenses and disbursements of the Security Trustee's legal counsel engaged by the Security Trustee or any Secured Lien Representative incurred in connection with the negotiation, preparation, closing, administration or performance of or exercise of rights under this Agreement and the other Collateral Documents or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Borrowers or any other Grantor;

(iii) all reasonable and documented costs and out-of-pocket expenses incurred by the Security Trustee and its agents in creating, perfecting, preserving or releasing the Security Trustee's Liens on the Collateral under the Collateral Documents, including filing, registration and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums; and

(iv) after the occurrence and during the continuance of any Secured Debt Default, all costs and out-of-pocket expenses incurred by the Security Trustee, their agents and any Secured Lien Representative in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Collateral Documents or any interest, right, power or remedy of the Security Trustee or in connection with the collection or enforcement of any of the Secured Obligations or the proof, protection, administration or resolution of any claim based upon the Secured Obligations in any Insolvency or Liquidation Proceeding, including all reasonable and documented fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Security Trustee, its agents or the Secured Lien Representatives.

The agreements in this Section 8.09 will survive repayment of all Secured Obligations, the termination of any Collateral Document and the removal or resignation of the Security Trustee.

The amounts above shall include all reasonable and documented costs and out-of-pocket expenses of attorneys of the Security Trustee, provided that, save where clause (iv) applies, such costs and out-of-pocket expenses of attorneys of the Security Trustee shall include the documented fees, charges and disbursements of one counsel for the Security Trustee and one additional counsel in any applicable local jurisdiction, one counsel for each Secured Lien Representative and, in each case, such other counsel as may be agreed with the Borrowers.

SECTION 8.10. Indemnity.

(a) The Borrowers agree to defend, indemnify, pay and hold harmless each of the Secured Lien Representative, the Security Trustee, each Secured Party and each of their Affiliates and each of their directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an "Indemnitee") from and against any and all Indemnified Liabilities; provided, no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified

Liability to the extent such Indemnified Liability is found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 8.10 will be payable within fifteen (15) days of demand.

(c) The agreements in this Section 8.10 will survive repayment of all Secured Obligations and the removal or resignation of the Security Trustee or the Co-Security Trustee.

SECTION 8.11. New Grantor Parties and Removal of Grantor Parties.

(a) The Borrowers shall procure that each entity which is a Guarantor on the date hereof and each entity that is or becomes the owner of any asset or right which is required, pursuant to the terms of any Secured Debt Document, to be subject to a Lien in favor of the Security Trustee shall accede to this Agreement by executing and delivering to the Security Trustee an Intercreditor Joinder (Grantor) confirming, amongst other things, that it is Grantor and a Guarantor, simultaneously with its entry into any Collateral Document.

(b) If any Grantor is no longer required to pledge any Collateral under the Collateral Documents to secure the Secured Obligations and such Grantor is no longer required to act as a Grantor in accordance with the Secured Debt Documents, the Borrowers shall be entitled to request the release of such Grantor as a "Grantor" hereunder and the Security Trustee shall, at the cost of the Borrowers, enter into a release of such Grantor hereunder.

SECTION 8.12 Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby.

SECTION 8.13. Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

SECTION 8.14. Obligations Secured. All obligations of the Grantors set forth in or arising under this Agreement will be Secured Obligations and are secured by all Liens granted by the Collateral Documents.

SECTION 8.15. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 8.16. Consent to Jurisdiction.

(a) Subject as provided below, all judicial proceedings brought against any party hereto arising out of or relating to this Agreement or any of the other Collateral Documents governed by the internal law of the State of New York shall be brought in any state or Federal court of competent jurisdiction in the State, County and City of New York, Borough of

Manhattan. By executing and delivering this Agreement, each party to this Agreement, for itself and in connection with its properties irrevocably:

(i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts;

(ii) waives any defense of forum non conveniens to the extent permitted by applicable law;

(iii) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such party at its address provided in accordance with Section 8.06;

(iv) agrees that service as provided in clause (iii) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and

(v) agrees each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

(b) Nothing in this Agreement or in any other Collateral Document shall restrict the Security Trustee from bringing any action or proceeding relating to this Agreement or any other Collateral Document against the Grantors or their properties in the courts of any jurisdiction.

(c) Notwithstanding any provisions to the contrary herein, in connection with any judicial proceedings brought against any party hereto arising out of or relating to this Agreement or any of the other Collateral Documents governed by the internal law of the State of New York involving a Grantor incorporated in Mexico (a "Mexican Grantor"), each Mexican Grantor hereto irrevocably: (i) agrees to submit, for itself and its property, to the jurisdiction of any state or Federal court of competent jurisdiction in the State, County and City of New York, Borough of Manhattan in respect of actions brought against it as a defendant (or analogous) to settle any such dispute, and for such purpose irrevocably submits to the jurisdiction of such courts; (ii) waives any other jurisdiction to which it may be entitled by reason of its present or future domicile or otherwise; and (iii) waives any objection to the foregoing courts on the ground of venue or forum non-conveniens.

(d) Each Grantor not incorporated or organized in the United States of America irrevocably appoints APR Energy, LLC (the "Process Agent"), with an office on the date hereof at 3600 Port Jacksonville Parkway, Jacksonville, Florida 32226, U.S.A., as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on behalf of such Grantor and revenues service of copies of the summons and complaint and any other process which may be served in any such suit, action or proceeding brought in the State of New York in connection with this Agreement or any of the other Collateral Documents, and such Grantor agrees that the failure of the Process Agent to give any notice of any such service of process to such Grantor shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. The Process Agent hereby accepts such appointment.

SECTION 8.17. Waiver of Jury Trial. Each party to this Agreement irrevocably and unconditionally waives its rights to a jury trial of any claim or cause of

action based upon or arising under this Agreement or any of the other Collateral Documents or any dealings between them relating to the subject matter of this Agreement or the intents and purposes of the other Collateral Documents. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement and the other Collateral Documents, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to enter into a business relationship, that each party hereto has already relied on this waiver in entering into this Agreement, and that each party hereto will continue to rely on this waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 8.17 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement or any of the other Collateral Documents or to any other documents or agreements relating thereto. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 8.18. Counterparts.

(a) This Agreement may be executed in any number of counterparts (including by facsimile), each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic .pdf copy shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) If a Dutch Party is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other Parties that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of The Netherlands.

SECTION 8.19 Effectiveness. This Agreement will become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by each party of written notification of such execution and written or telephonic authorization of delivery thereof.

SECTION 8.20 Continuing Nature of this Agreement. This Agreement, including the subordination provisions hereof, will be reinstated if at any time any payment or distribution in respect of any of the Secured Obligations is rescinded or must otherwise be returned in an Insolvency or Liquidation Proceeding or otherwise by any holder of Secured Obligations or Secured Lien Representative or any representative of any such party (whether by demand, settlement, litigation or otherwise).

SECTION 8.21. Insolvency. This Agreement will be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding by or against the Borrowers or any other Grantor. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency or Liquidation

Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

SECTION 8.22. Rights and Immunities of Secured Lien Representatives and Security Trustee. The Administrative Agent will be entitled to all of the rights, protections, immunities and indemnities set forth in the Loan Agreement (including, without limitation, Article VIII thereof) and any future Secured Lien Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture or other agreement governing the applicable Secured Debt with respect to which such Person will act as representative.

It is expressly acknowledged and agreed to by the parties that: (a) this Agreement and each other Collateral Document is executed and delivered by UMB Bank, National Association, not in its individual capacity but solely as Security Trustee pursuant to this Agreement; (b) each of the representations, undertakings and agreements in this Agreement and the other Collateral Documents made on the part of the Security Trustee are made and intended not as personal representations, undertakings and agreements by UMB Bank, National Association, but are made and intended for the purpose of binding only the Security Trustee in its trust capacity; and (c) under no circumstances shall UMB Bank, National Association be personally liable for the payment of any costs or expenses or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Security Trustee under this Agreement and the other Collateral Documents.

If the capacity of the Security Trustee as security trustee under this Agreement is not recognized under the applicable law of any jurisdiction, then the capacity of the Security Trustee as security trustee shall, for purposes of enforcement of this Agreement in such jurisdiction, be deemed to be replaced by the capacity of a security agent, and all references to "Security Trustee" in this Agreement shall be deemed references to "Security Agent" for such purposes; provided that all of the rights, powers, protections, immunities and indemnities of the Security Trustee set forth in this Agreement shall apply to the "Security Agent", notwithstanding such designation.

SECTION 8.23. Amendment and Restatement

(a) This Agreement shall be deemed to be an amendment to and restatement of the Initial Intercreditor Agreement, and the Initial Intercreditor Agreement as amended and restated hereby shall remain in full force and effect and is hereby ratified and confirmed in all respects. This Agreement is not intended to constitute, nor does it constitute, an interruption, suspension of continuity, satisfaction, discharge of prior duties, novation, or termination of the Initial Intercreditor Agreement or the liens, security interests, loans, guarantees, indemnities, liabilities, expenses, or obligations under the Initial Intercreditor Agreement, or the collateral thereunder. Each of the Obligors affirms its duties and obligations under the terms of the Initial Intercreditor Agreement (as amended and restated by this Agreement). This Agreement amends and restates the Initial Intercreditor Agreement in its entirety and any obligation thereunder shall be deemed to be outstanding under this Agreement. If there is a conflict between the Initial Intercreditor Agreement and this Agreement, this Agreement shall govern from and after the Restatement Date. Upon the Restatement Date, each reference to the Initial Intercreditor Agreement in any other Secured Debt Document or in any other document, instrument or agreement shall mean and be a reference to the Initial Intercreditor Agreement, as amended and restated by this Agreement.

(b) Each Obligor hereby (i) expressly acknowledges the terms of this Agreement, (ii) ratifies and affirms its obligations under the Secured Debt Documents (including guarantees and security agreements) executed by such Obligor and (iii) acknowledges, renews and extends its continued liability under all such Secured Debt Documents and agrees such Secured Debt Documents remain in full force and effect, including with respect to the obligations of the Borrowers as modified by this Agreement. Each Obligor further represents and warrants to each Secured Party that, after giving effect to this Agreement, neither the modification of the Initial Intercreditor Agreement effected pursuant to this Agreement, nor the execution, delivery, performance or effectiveness of this Agreement (A) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Secured Debt Document (as such term is defined in the Initial Intercreditor Agreement), and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or (B) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

(c) Each Obligor hereby agrees, acknowledges and affirms that (i) each of the Secured Debt Documents to which it is a party shall remain in full force and effect and shall constitute security for all Obligations pursuant to the Initial Intercreditor Agreement, as amended and restated hereby, and the other Secured Debt Documents, and (ii) any reference to the Initial Intercreditor Agreement appearing in any such Secured Debt Document shall on and after the Restatement Date be deemed to refer to the Initial Intercreditor Agreement, as amended and restated hereby. In furtherance of the foregoing, each Obligor hereby confirms the security interest in the Collateral granted by it in favor of the Security Trustee pursuant to each Collateral Document to which it is a party.

IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor and Proceeds Agreement to be executed by their respective officers or representatives as of the day and year first above written.

US Borrower:

APR ENERGY, LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

UK Borrower:

APR ENERGY HOLDINGS LIMITED

By: /s/ Graham Talbot
Name: Graham Talbot
Title: Director

[Signature Page to A&R Intercreditor and Proceeds Agreement]

Grantors:

APPLE BIDCO LIMITED

By: /s/ Graham Talbot
Name: Graham Talbot
Title: Director

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY BANGLADESH LIMITED

By: /s/ Graham Talbot
Name: Graham Talbot
Title: Director

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY LIMITED

By: /s/ Graham Talbot
Name: Graham Talbot
Title: Director

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY B.V.

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Director

By: /s/ Maarten Brood
Name: Maarten Brood
Title: Director

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY II, LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY USA, LLC

By: /s/ Thomas W. Turner
Name: Thomas W. Turner
Title: President

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR INTERNATIONAL, LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

POWER RENTAL ASSET CO LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

POWER RENTAL ASSET CO TWO LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

POWER RENTAL OP CO AUSTRALIA LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

POWER RENTAL OP CO LLC

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Secretary

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY DO BRASIL LTDA.

By: /s/ Phillip Lord
Name: Phillip Lord
Title: Authorized Representative

[Signature Page to A&R Intercreditor and Proceeds Agreement]

APR ENERGY MEX S. DE R.L. DE C.V.

By: /s/ Joseph DiCamillo
Name: Joseph DiCamillo
Title: Sole General Manager

[Signature Page to A&R Intercreditor and Proceeds Agreement]

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee,

By: /s/ Glenn Shaw
Name: Glenn Shaw
Title: Vice President

[Signature Page to A&R Intercreditor and Proceeds Agreement]

CITIBANK, N.A., as Administrative Agent under the Loan Agreement,

By: /s/ Marion O'Connor
Name: Marion O'Connor
Title: Senior Trust Officer

[Signature Page to A&R Intercreditor and Proceeds Agreement]

Exhibit 10.4
EXECUTION VERSION

dated as of June 29, 2022 by

ATLAS CORP.

in favor of

UMB BANK, NATIONAL ASSOCIATION
not in its individual capacity, but solely as a security trustee for an on behalf of the Finance Parties,
as Guaranteed Party

FIRST AMENDED AND RESTATED APR GUARANTY

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APR GUARANTY

THIS FIRST AMENDED AND RESTATED APR GUARANTY, dated as of June 29, 2022 (this "**Guaranty**") is made by **ATLAS CORP.,** a corporation organized under the laws of The Republic of the Marshall Islands ("**Atlas**"), in favor of **UMB BANK, NATIONAL ASSOCIATION**, not in its individual capacity but solely as security trustee, for and on behalf of the Finance Parties (the "**Guaranteed Party**").

WITNESSETH:

WHEREAS, reference is made to the terms of the First Amended and Restated Intercreditor and Proceeds Agreement, dated as of the date hereof (as further amended, restated, amended and restated, supplemented and otherwise modified and in effect from time to time, the "**Intercreditor Agreement**"), among, *inter alios*, APR Energy, LLC (the "**US Borrower**"), APR Energy Holdings Limited (the "**UK Borrower**" and, together with the US Borrower, the "**Borrowers**"), Citibank, N.A., as administrative agent (the "**Agent**"), and UMB Bank, not in its individual capacity but solely as security trustee for the other Secured Parties (the "**Security Trustee**");

WHEREAS, reference is further made to the terms of the First Amended and Restated Credit Agreement dated as of the date hereof (as further amended, restated, amended and restated, supplemented and otherwise modified and in effect from time to time, the "**Credit Agreement**") among, *inter alios*, the Borrowers, the Agent and the Lenders party thereto from time to time;

WHEREAS, it is a condition precedent to the Credit Agreement that Atlas shall have provided a guaranty of all of the Obligations, including but not limited to, the Borrowers' obligation to pay the principal of, and premium and interest on, the Loans, as provided in the Credit Agreement in accordance with the terms and conditions of this Guaranty.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Atlas, the parties hereby agree as follows:

Section 1. Definitions. For purposes of this Guaranty, unless the context otherwise requires, (i) capitalized terms used herein (including the recitals above) and not otherwise defined herein shall have the meanings set forth in the Credit Agreement for all purposes of this Guaranty and (ii) this Guaranty shall be interpreted in accordance with the rules of construction set forth in Section 1.02 of the Credit Agreement.

Section 2. Guaranty.

(a) Atlas hereby unconditionally and irrevocably, as primary obligor and not merely as a surety to the greatest extent permitted by applicable law, to the Guaranteed Party, for and on behalf of the Finance Parties:

(i) guarantees the due and punctual payment and performance of by each Obligor of all of the Obligations under the Loan Documents (the "**Guaranteed Obligations**");

(ii) undertakes with each Finance Party that whenever any Obligor does not pay any amount when due to a Finance Party under or in connection with any Loan Document, Atlas shall immediately on demand pay that amount as if it was the principal obligor and not merely as surety; and

(iii) agrees with the Guaranteed Party, for an on behalf of the Finance Parties that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any

Loan Document on the date when it would have been due. The amount payable by Atlas under this indemnity will not exceed the amount it would have had to pay under this Section 2(a) if the amount claimed had been recoverable on the basis of a guaranty.

(b) This guaranty is a continuing guaranty and will extend to the ultimate balance of sums payable by each Obligor to the Finance Parties under the Loan Documents, regardless of any intermediate payment or discharge in whole or in part.

(c) If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of Atlas under this Section 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

(d) The obligations of Atlas under this Section 2 will not be affected by any act, omission, matter or thing which, but for this Section 2(d), would reduce, release or prejudice any of its obligations under this Section 2 (without limitation and whether or not known to it or any Finance Party) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor or any other person;

(ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Person;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Loan Document or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or

(vii) any insolvency or similar proceedings.

(e) Without prejudice to the generality of Section 2(d), Atlas expressly confirms that it intends that this guaranty shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the obligations guaranteed hereby (whether due to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to the Loan Documents and/or any facility or amount made available under any of the Loan Documents for any reason, including any fees, costs and/or expenses associated with any of the foregoing).

(f) Atlas waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from Atlas under this Section 2. This waiver applies irrespective of any Law or any provision of a Loan Document to the contrary.

(g) Until the Commitments have expired or been terminated, all Obligations have been unconditionally and irrevocably paid in full (excluding any contingent obligations not yet due and payable), and all Letters of Credit have expired, been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement, each Finance Party (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and Atlas shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any moneys received from Atlas or on account of Atlas' liability under this Section 2.

(h) Until the Commitments have expired or been terminated, all Obligations have been unconditionally and irrevocably paid in full (excluding any contingent obligations not yet due and payable), and with respect to all Letters of Credit, these have either expired or been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement, and unless the Guarantee Party otherwise directs, Atlas shall not exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under this Section 2:

(i) to be indemnified by any Obligor;

(ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Loan Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Loan Documents or of any other guaranty or security taken pursuant to, or in connection with, the Loan Documents by any Finance Party;

(iv) to bring legal or other proceedings for an order requiring the Borrowers to make any payment, or perform any obligation, in respect of which Atlas has given a guarantee, undertaking or indemnity under Section 2;

(v) to exercise any right of set-off against any Obligor; and/or

(vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If Atlas receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrowers or any other Obligor under or in connection with the Loan Documents to be unconditionally and irrevocably repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Guaranteed Party or as the Guaranteed Party may direct, for application in accordance with Section 3 hereof.

(i) Payments to Guaranteed Party. All payments and performance of the Guaranteed Obligations due from Atlas under this Guaranty shall be made and/or performed by Atlas to and/or in favor of the Guaranteed Party, for the benefit of the Finance Parties, and such payments and/or performance to and/or in favor of the Guaranteed Party shall discharge fully and completely Atlas' liability under this Guaranty with respect to such payments and/or performance.

Section 3. Application of Proceeds.

All amounts paid by Atlas during any relevant Interest Period under this Guaranty, made in favor of the Guaranteed Party, for the benefit of the Finance Parties, shall be applied, on each Payment Date and (following an Event of Default which is continuing) on each date required by the Required Lenders in the following order of priority but only to the extent that all distributions of a higher priority have been made in full, in payment:

(a) *firstly*, to the Guaranteed Party or any other Administrative Party in discharging any fees, expenses and indemnity payments owing to any of them;

(b) *secondly*, *pari passu* and pro rata to the Lenders and any Issuing Banks for application in or towards the discharge of the Borrowers' liabilities in respect of payment of Commitment Fees, L/C Fees and L/C Fronting Fees and interest then due and payable (including Default Interest) on the Loans under the Credit Agreement;

(c) *thirdly*, *pari passu* and pro rata to the Lenders for application in or towards the discharge of the Borrowers' liabilities in respect of principal then due and payable on the Loans under the Credit Agreement and to the Agent for application in or towards the discharge of the Borrowers' liabilities to Cash Collateralize any Letter of Credit;

(d) *fourthly*, for application in or towards the discharge of any other Obligor's liabilities due and payable to any Administrative Party or any other Finance Party under any of the Loan Documents; and

(e) *lastly*, for application in or towards any other amounts due and payable under the Loan Documents.

Section 4. No Subrogation.

Notwithstanding any performance or payment or payments made by Atlas hereunder or any setoff or application of funds of Atlas by the Guaranteed Party or a Finance Party, Atlas shall not be entitled to be subrogated to any of the rights of the Guaranteed Party or any Finance Party against the Borrowers or any Obligor or any Collateral, security or guaranty or right of setoff held by the Guaranteed Party or any Finance Party for the payment and/or performance of the Guaranteed Obligations, nor shall Atlas seek or be entitled to seek any reimbursement from any Obligor in respect of payments and/or performance made by Atlas hereunder, on account of the Guaranteed Obligations until the Commitments have expired or been terminated, all Obligations have been irrevocably and unconditionally paid in full (excluding any contingent obligations not yet due and payable) and all Letters of Credit have expired or been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement.

Section 5. Subordination.

(a) Atlas hereby undertakes in favor of the Finance Parties that its rights and claims under, in and to the Loan Documents are, and shall at all times until the Commitments have expired or been terminated, all Obligations have been irrevocably and unconditionally paid in full (excluding any contingent obligations not yet due and payable) and all Letters of Credit have expired or been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement, be fully subject and subordinated to the rights and claims of the Finance Parties in, to and under the Credit Agreement, the Loan Documents and any loans or other amounts advanced thereunder, and that no amounts shall be payable to it under the Credit Agreement or the Loan Documents otherwise than in accordance with the terms of the Credit Agreement, until the Commitments have expired or been terminated, all Obligations have been paid irrevocably and unconditionally paid in full (excluding any contingent obligations not yet due and payable) and all Letters of Credit have expired or been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement. For the avoidance of doubt, nothing in this Section 5 shall prohibit (x) Atlas receiving

proceeds in respect of Additional Secured Debt used to refinance any Obligor Indebtedness incurred under an Intra Group Loan Agreement with Atlas, in accordance with Section 6.03(b) of the Credit Agreement; and/or (y) payments to Atlas made by any Obligor (A) using cash which is freely available to such Obligor under and in accordance with the terms of the Loan Documents; and (B) where such Obligor is permitted to make dividends and/or distributions to shareholders in accordance with the terms of the Loan Documents.

(b) Atlas hereby undertakes in favor of the Finance Parties that unless and until the Commitments have expired or been terminated, all Obligations have been paid unconditionally and irrevocably in full (excluding any contingent obligations not yet due and payable) and all Letters of Credit have expired or been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement, it will not:

(i) accelerate any Intra Group Loan or any Indebtedness thereunder;

(ii) exercise any rights it may have by reason of (a) performance by it of its obligations under any Intra Group Loan, or (b) the failure of any party to perform its obligations under any Intra Group Loan, or (c) any amount being payable or any liability arising under any Intra Group Loan, to:

(1) be indemnified by an Obligor;

(2) claim any contribution from any guarantor of any Obligor's obligations;

(3) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Finance Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Finance Party;

(4) bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Intra Group Loan;

(5) exercise any right of set-off against any Obligor,

(6) claim or prove as a creditor of any Obligor in competition with any Finance Party.

(c) Atlas covenants in favor of the Guaranteed Party that it shall not, without prior written consent of the Guaranteed Party, assign or transfer any rights or obligations under the Loan Documents or any Intra Group Loan otherwise than as permitted by, and in accordance with, the Credit Agreement.

(d) Atlas will not, until the Commitments have expired or been terminated, all Obligations have been irrevocably and unconditionally paid in full (excluding any contingent obligations not yet due and payable) and all Letters of Credit have expired or been canceled (without any pending drawings) or otherwise Cash Collateralized in accordance with the Credit Agreement, other than with the prior written consent of the Guaranteed Party, enter into any agreement, document or arrangement with any person or do any other act or thing which would or could reasonably be expected to lead to the priority or effectiveness of the subordination arrangements provided in the Loan Documents being avoided, set aside, adjusted or held invalid.

(e) The subordination effected by, and the obligations of each Obligor and Atlas under the Credit Agreement and the other Loan Documents, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release, prejudice or otherwise exonerate all or any of the Obligors or Atlas from their respective obligations under the Credit Agreement, the other Loan Documents and this Guaranty or affect such obligations including and whether or not known by any

Obligor or Atlas or any other person (i) any Lien or right of the Finance Parties in respect of the Obligations, (ii) any time, waiver or consent granted to, or composition with any Obligor or any other person, (iii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor, (iv) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any Collateral, (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or Atlas or any other person, (vi) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Loan Document or any other document or security (including any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Loan Document or other document or security), (vii) any unenforceability, illegality or invalidity of any obligation of any Obligor or Atlas or of any other person under any Loan Document or any other document or security; or (viii) any insolvency or similar proceedings.

(f) Neither the Guaranteed Party, nor any other Administrative Party shall have a duty (contractual, fiduciary or otherwise) to any Obligor or Atlas under this Guaranty or any other Loan Documents.

(g) If, at any time, any Obligor owes or is liable for any amount to any Person Controlled by Atlas, Atlas shall (i) procure that such Person enters into an agreement with the Guaranteed Party (for the benefit of the Finance Parties) on terms substantially the same as those set out in this Section 5 and otherwise on terms acceptable to the Guaranteed Party, and (ii) provides such documents and evidence in relation to the due authorization and execution thereof and the validity and enforceability of such agreement as the Guaranteed Party may reasonably require, in each case, prior to the incurrence thereof. This provision is without prejudice to any restriction or limitation in respect of amounts owing by, or liabilities of, the Obligors set out in any Loan Document.

Section 6. Guaranty Absolute and Unconditional. Atlas waives any and all notice of the creation or accrual of any of the Guaranteed Obligations (including under the Loan Documents from time to time) and notice of or proof of reliance by the Guaranteed Party upon this Guaranty or acceptance of this Guaranty; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between each Obligor or Atlas, on the one hand, and the Guaranteed Party on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Atlas waives diligence, presentment, protest, demand for payment and notice of default or nonpayment or nonperformance to or upon any Obligor or Atlas with respect to the Guaranteed Obligations, except for the written demands which might otherwise be required in accordance with the Loan Documents. This Guaranty shall be construed as a continuing, absolute, unconditional guaranty of payment and performance without regard to (a) the validity, regularity or enforceability of the Loan Documents, any of the Guaranteed Obligations or any other Collateral or guaranty or right of offset with respect thereto at any time or from time to time held by the Guaranteed Party or any other Person, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Obligor against the Guaranteed Party or any other Person, (c) any other circumstance whatsoever (with or without notice to or knowledge of the relevant Obligor or Atlas) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Obligor for the Guaranteed Obligations, or of Atlas under this Guaranty (other than performance hereof in full), in bankruptcy or in any other instance, (d) any change in the ownership of any Obligor or any merger or consolidation of any Obligor into any other Person, (e) any sale, transfer or disposal of by any Obligor of all, or substantially all, of its assets, (f) any act or omission: (i) releasing any Person (other than Atlas) who gives a guaranty or indemnity in connection with any of the Guaranteed Obligations; (ii) releasing, losing the benefit of, or not obtaining any Lien or negotiable instrument; (iii) by which obligations of any Person who guarantees any of the Guaranteed Obligations, (including under this Guaranty) may not be enforceable; (iv) by which any Person who was intended to guaranty any of the Guaranteed Obligations does not do so, or does not do so effectively; (v) by which a Person who is a co-surety or co-indemnifier

for performance of the Guaranteed Obligations is discharged under an agreement or by operation of law; or (vi) by which any Lien which could be registered is not registered, (g) a Person dealing in any way with a Lien, guaranty, indemnity, judgment or negotiable instrument, (h) insolvency, bankruptcy or liquidation of any Person including Atlas or any Obligor, (i) changes in the membership, name or business of any Person, (j) acquiescence or delay by the Finance Parties or any other Person, or (k) an assignment of rights in connection with the Guaranteed Obligations in accordance with the Loan Documents. Subject to the terms of the Credit Agreement and the other Loan Documents, when pursuing its rights and remedies hereunder against Atlas, the Guaranteed Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against any of the Obligors or any other Person or against any collateral security or guaranty for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Guaranteed Party to pursue such other rights or remedies or to collect any payments to enforce performance from any of the Obligors or any such other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of any of the Obligors or any such other Person or of any such collateral security, guaranty or right of offset, shall not relieve Atlas of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Guaranteed Party against Atlas. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Atlas and its successors and permitted assigns thereof, and shall inure to the benefit of the Guaranteed Party and its successors and permitted assigns, until all the Guaranteed Obligations shall have been satisfied by unconditional and irrevocable payment or performance in full which shall occur simultaneously with the expiry or termination of the Commitments, unconditional and irrevocable payment in full of the Obligations and expiry or cancellation of all Letters of Credit (without any pending drawings) which have not otherwise been Cash Collateralized in accordance with the Credit Agreement, unless terminated in accordance with the terms hereof. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not affect the liability of Atlas hereunder:

(i) any of the acts (including with respect to enforcement of the Guaranteed Obligations) contemplated by any of the provisions of the Loan Documents, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(ii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended, restated, amended and restated, supplemented and otherwise modified in any respect, in accordance with the Loan Documents or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be waived or any other guaranty of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iii) to the extent permitted under the Loan Documents (a) any increase in principal amount of, or interest rate applicable to, (b) any extension of the time of payment, observance or performance of, (c) any other amendment or modification of any of the other terms and provisions of, (d) any release, composition or settlement (whether by way of acceptance of a plan of reorganization or otherwise) of, (e) any subordination (whether present or future or contractual or otherwise) of, or (f) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of, the Guaranteed Obligations;

(iv) (a) any failure to obtain, (b) any release, composition or settlement of, (c) any amendment or modification of any of the terms and provisions of, (d) any subordination of, or (e) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of, any other guaranties of the Guaranteed Obligations;

(v) (a) any failure to obtain or any release of, (b) any failure to protect or preserve, (c) any release, compromise, settlement or extension of the time of payment of any obligations constituting, (d) any failure to perfect or maintain the perfection or priority of any Lien upon, (e) any subordination of any Lien upon, or (f) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of any Lien or intended Lien upon, any collateral now or hereafter securing the Guaranteed Obligations or any other guaranties thereof;

(vi) any exercise of, or any election not or failure to exercise, delay in the exercise of, waiver of, or forbearance or other indulgence with respect to, any right, remedy or power available to the Guaranteed Party or any Finance Party, including (without limitation) (a) any election not or failure to exercise any right of setoff, recoupment or counterclaim, and (b) any election of remedies effected by the Guaranteed Party or any Finance Party, including the foreclosure upon any real or personal property constituting collateral, whether or not such election affects the right to obtain a deficiency judgment; or

(vii) ANY OTHER ACT OR FAILURE TO ACT OR ANY OTHER EVENT OR CIRCUMSTANCE THAT (A) VARIES THE RISK OF ATLAS UNDER THE LOAN DOCUMENTS OR (B) BUT FOR THE PROVISIONS HEREOF, WOULD, AS A MATTER OF STATUTE OR RULE OF LAW OR EQUITY, OPERATE TO REDUCE, LIMIT OR TERMINATE THE OBLIGATIONS OF ATLAS THEREUNDER OR DISCHARGE ATLAS FROM ANY THEREOF (OTHER THAN ANY REDUCTION, LIMITATION OR TERMINATION OF THE OBLIGATION OF ATLAS OR THE DISCHARGE OF ATLAS THEREFROM IN ACCORDANCE WITH THE TERMS OF THIS GUARANTY).

No change in the name, objects, capital stock, membership or constitution of any Obligor shall in any way affect the liability of Atlas under this Guaranty, and the Guaranteed Obligations shall be guaranteed by this Guaranty notwithstanding that any amount of Program Debt incurred by an Obligor or any Loan Document entered into by an Obligor shall be in excess of the powers of that Obligor, or of its officers, directors or agents, acting or purporting to act on its behalf, or be in any way irregular or defective.

As between the Guaranteed Party and Atlas with respect to Atlas' obligations under this Guaranty, Atlas hereby expressly further waives (i) all defenses (other than a defense of payment or performance) to, and all setoffs, counterclaims and claims of recoupment against the Guaranteed Obligations that may at any time be available to Atlas; (ii) any defense based upon, arising out of or in any way related to (a) any claim that any sale or other disposition of any Collateral or other properties or assets for the Guaranteed Obligations was not conducted in a commercially reasonable fashion or that a public sale, should the Security Trustee have elected so to proceed, was, in and of itself, not a commercially reasonable method of sale, (b) any claim that any election of remedies by the Guaranteed Party or any Finance Party, including the exercise by the Security Trustee of any rights against or in respect of any Collateral, impaired, reduced, released or otherwise extinguished any right that Atlas might otherwise have had against any Obligor or any other guarantor or against any Collateral, including any right of subrogation, exoneration, reimbursement or contribution or right to obtain a deficiency judgment, (c) any claim based upon, arising out of or in any way related to any of the matters referred to in the preceding clauses (i) and (ii) of this Section 6 and (d) any claim that the Loan Documents should be strictly construed against the Guaranteed Party or any other Person; (iii) all defenses of any type or description to the validity or enforceability of this Guaranty; (iv) any reliance upon any representation or warranty made by any Person under or pursuant to this Guaranty or any other Loan Document; and (v) ALL OTHER DEFENSES (other than a defense of payment or performance) UNDER ANY APPLICABLE LAW THAT WOULD, BUT FOR THIS SECTION 6, BE AVAILABLE TO ATLAS AS A DEFENSE AGAINST OR A REDUCTION OR LIMITATION OF ITS LIABILITIES AND OBLIGATIONS HEREUNDER UNDER THE OTHER LOAN DOCUMENTS.

Section 7. Representations and Warranties. To induce the Guaranteed Party and the other Finance Parties to entered into the Loan Documents and each Additional Debt Document, Atlas represents and warrants with respect to itself that as of the date hereof, on the Restatement Date, on each Borrowing Date and, in respect of the representations and warranties set forth in Sections 7(a), 7(b), 7(c), 7(d), 7(e), 7(j), and 7(k), on each Payment Date:

(a) Status. It is a corporation, duly incorporated and validly existing under the laws of The Republic of the Marshall Islands and has the power to own its assets and carry on its business as it is being conducted.

(b) Powers and authority. It has the power to enter into and perform, and has taken all necessary action to authorize its entry into and performance of, this Guaranty and the transactions contemplated herein.

(c) Legal validity. The obligations expressed to be assumed it in this Guaranty are legal, valid, binding and enforceable obligations, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) Non-conflict. The entry into and performance by it of, and the transactions contemplated by, this Guaranty do not conflict with: (a) any law or regulation applicable to it in any material respect; (b) its constitutional documents in any material respect; or (c) any document which is binding upon it or any of its assets that, in the case of this clause (c), could reasonably be expected to cause a Material Adverse Effect.

(e) Authorizations. All authorizations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Guaranty have been obtained or effected (as appropriate) and are in full force and effect.

(f) Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including, but not limited to, investigative proceedings) been started or threatened against it which, if adversely determined, might reasonably be expected to have a material adverse effect on (i) the ability of Atlas to perform its obligations under this Guaranty, (ii) the legality, validity, binding effect or enforceability against Atlas of this Guaranty, or (c) the rights, remedies and benefits available to, or conferred upon, the Guaranteed Party and the other Finance Parties under this Guaranty.

(g) *Pari passu* ranking. Atlas' payment obligations under this Guaranty rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

(h) Compliance with laws. Atlas is in compliance in all material respects with all laws and regulations applicable to it, including Anti-Corruption Laws and Anti-Money Laundering Laws and, to the best of its knowledge, is not under investigation for an alleged violation thereof.

(i) Insolvency. (a) Atlas is not unable, and does not admit nor has it admitted its inability, to pay its debts as such debts become due or has suspended making payments on any of its debts; (b) Atlas has not, by reason of actual or anticipated financial difficulties, commenced, nor intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; (c) the value of its assets on a consolidated basis is not less than its collective liabilities on a consolidated basis (taking into account contingent and prospective liabilities); (d) no moratorium has been, or may, to Atlas' knowledge in the reasonably foreseeable future be, declared in respect of any of its Indebtedness; and (e) no reorganization or liquidation of Atlas has occurred.

(j) Immunity. (a) The execution by Atlas of this Guaranty constitutes, and the exercise by it of its rights and performance of its obligations under this Guaranty will constitute, private and commercial acts performed for private and commercial purposes; and (b) Atlas will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Guaranty.

(k) Jurisdiction and governing law. (a) Each of the following are legal, valid and binding under the Laws of Atlas' jurisdiction of incorporation: (i) its irrevocable submission under this Guaranty to the jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof; (ii) its agreement that this Guaranty is governed by the law of the State of New York; and (iii) its agreement not to claim any immunity to which it or its assets may be entitled; (b) any judgment obtained

in the State of New York will be recognized and be enforceable by the courts of its jurisdiction of incorporation, subject to any statutory or other conditions of such jurisdiction.

(l) Process Agent. Atlas irrevocably appoints APR Energy, LLC (the "Process Agent"), with an office on the date hereof at 3600 Port Jacksonville Parkway, Jacksonville, Florida 32226, U.S.A., as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on behalf of Atlas and its property and revenues service of copies of the summons and complaint and any other process which may be served in any such suit, action or proceeding brought in the State of New York in connection with this Guaranty, and Atlas agrees that the failure of the Process Agent to give any notice of any such service of process to Atlas shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon.

Section 8. Reinstatement. Notwithstanding any provision of this Guaranty, this Guaranty shall continue to be binding on Atlas with respect to any payment or performance, or any part thereof, that is rescinded or must otherwise be returned by the Guaranteed Party or any Finance Party if such rescission or return of payment of performance has been compelled by law as the result of the bankruptcy or insolvency of an Obligor or any other Person or if such rescission or return of payment or performance is a result of any law, regulation or decree applicable to such Obligor or such Person. A demand on Atlas for payment or performance pursuant to the guaranty of any such returned amount or performance must be made promptly but in no event later than three (3) Business Days after the Guaranteed Party or such Finance Party actually returned such amount or performance.

Section 9. No Set-off, Taxes. Atlas hereby agrees that the Guaranteed Obligations will be paid and performed without set-off or counterclaim in the relevant currency specified under the relevant Secured Debt Document. All payments hereunder shall be made free and clear of, and without deduction or withholding for or on account of any Taxes. If any Taxes shall be required by law to be deducted or withheld from any payment to the Guaranteed Party, Atlas shall increase the amount paid so that the Guaranteed Party receives and is entitled to retain, after deduction or withholding on account of such Taxes, the full amount of the payments provided for in this Guaranty.

Section 10. Covenants of Atlas. So long as any Guaranteed Obligations remains payable under this Guaranty, Atlas covenants as follows:

(a) Existence. it shall at all times preserve and keep in full force and effect its legal existence;

(b) Authorizations. Atlas must promptly obtain, maintain and comply, with the terms of any authorization required under any Applicable Law to enable it to perform its obligations under, or for the validity or enforceability of, this Guaranty;

(c) Information. Atlas shall, promptly on request by the Guaranteed Party, provide such information, regarding the assets, financial condition and operations of Atlas as the Guaranteed Party may reasonably request;

(d) Compliance with laws. Atlas must comply in all material respects with all Applicable Laws to which it is subject; and

(e) *Pari passu* ranking. Atlas must ensure that its payment obligations under this Guaranty rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

Section 11. Minimum Cash. Atlas shall ensure at all times that the balance of unconsolidated cash that it holds, including any amounts standing to the credit of the Debt Service Reserve Account, always equals or exceeds fifteen million Dollars ($15,000,000). Furthermore, Atlas represents and warrants on each Determination Date that it has sufficient consolidated liquidity (excluding (a) undrawn facilities of Atlas and any Subsidiary of Atlas and (b) liquidity of the APR Group

and amounts standing to the credit of the Debt Service Reserve Account, the Collection Accounts and the Collateral Account) such that, within three (3) Business Days, it is able to obtain a minimum amount of fifteen million Dollars ($15,000,000) of free cash.

Section 12. Miscellaneous.

(a) Governing Law. THIS GUARANTY and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Guaranty and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) The provisions of Sections 9.02 (*Waivers; Amendments*), 9.04 (*Successors and Assigns*), 9.05 (*Survival*); 9.06 (*Counterparts; Integration; Effectiveness; Electronic Execution*), 9.07 (*Severability*), 9.09(b) to (d) (*Governing Law; Jurisdiction; Etc*), 9.10 (*Waiver of Jury Trial*), and 9.12 (*Treatment of Certain Information; Confidentiality*) of the Credit Agreement shall be incorporated in this Guaranty as if expressly set out herein *mutatis mutandis.*

(c) Notices. All notices hereunder shall be given in the manner set forth in Section 9.01 (*Notices*) of the Credit Agreement, as if said Section were set forth in full herein, and shall be addressed to the appropriate party at the address set forth in the Credit Agreement or such other address as such party may designate in writing to the other parties in a notice given pursuant to the terms and conditions of the Credit Agreement.

(d) Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

(e) Entire Agreement. This Guaranty contains the entire agreement between the parties hereto regarding the subject matter hereof.

(f) Concerning the Guaranteed Party. In acting hereunder, the Guaranteed Party shall be afforded the rights, protections, immunities and indemnities afforded to the Guaranteed Party pursuant to the terms of the Intercreditor Agreement and the Loan Documents as if such rights, protections, immunities and indemnities were set forth herein.

* * *

IN WITNESS WHEREOF, each of the parties hereto has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

ATLAS CORP.

By: /s/ Bing Chen
Name: Bing Chen
Title: Chief Executive Officer

[Signature Page to Parent Guaranty]

UMB BANK, NATIONAL ASSSOCIATION, not in its individual capacity but solely as the Guaranteed Party

By: /s/ Glenn Shaw
Name: Glenn Shaw
Title: Vice President

[Signature Page to Parent Guaranty]