



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached.](#)

Horizontal lines for listing Internal Revenue Code sections.

**18** Can any resulting loss be recognized? ▶ [See attached.](#)

Horizontal lines for providing information regarding loss recognition.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

Horizontal lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ April 13, 2020

Print your name ▶ RYAN COURSON Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

## Seaspan Corporation

### Attachment to Form 8937

Date of Organizational Action: February 27, 2020

#### **Part II – Question 14**

On February 27, 2020, a holding company reorganization (the “**Reorganization**”) occurred involving (i) Seaspan Corporation (the “**Company**” or “**Seaspan**”), (ii) Atlas Corp., a direct wholly-owned subsidiary of the Company (“**Atlas**”), and (iii) Seaspan Holdco V Ltd., a direct wholly-owned subsidiary of Atlas (“**Merger Sub**”).

The Reorganization was implemented through the merger of Merger Sub with and into Seaspan, with Seaspan continuing as the surviving corporation, and Atlas cancelling its common shares issued to Seaspan prior to the holding company reorganization. Upon completion of the Reorganization, Seaspan became a wholly owned subsidiary of Atlas, with Atlas becoming a new public company.

Each holder of Seaspan common shares issued and outstanding immediately prior to the effective time of the Reorganization received Atlas common shares in exchange for each share of Seaspan stock surrendered. Atlas common shares will be listed on the NYSE upon the consummation of the Merger.

The Reorganization is described in the Form F-4 Registration Statement of Atlas dated as of January 16, 2020, as amended, which is available at:  
[https://www.sec.gov/Archives/edgar/data/1794846/000119312520009091/d815192df4a.htm#toc815192\\_21](https://www.sec.gov/Archives/edgar/data/1794846/000119312520009091/d815192df4a.htm#toc815192_21)

A general summary of certain tax considerations applicable to U.S. shareholders is set forth in the section of the Registration Statement titled " U.S. Federal Income Taxation of the Holding Company Reorganization".

#### **Part II – Question 15**

Each common share of Seaspan was exchanged for each Atlas common share. The holder’s basis in Seaspan shares is carried over to the Atlas common shares received. No gain or loss should be recognized by the holder of Seaspan common shares where the basis of the Seaspan common shares is allocable to Atlas common shares received.

Atlas did not issue any fractional shares of Atlas common stock, nor cash in lieu of a fractional Atlas common share as part of the Reorganization.

The U.S. shareholders should review the Registration Statement and consult with their own tax advisors regarding the tax consequences of the Merger.

## **Part II – Question 16**

Seaspan's equity valuation was based on the closing price of Seaspan common stock on the last day of trading immediately prior to the Closing date of February 27, 2020.

Generally, a U.S. shareholder will have an aggregate adjusted tax basis in the shares of Atlas common stock received in the reorganization equal to the holder's adjusted tax basis in the Seaspan common shares surrendered.

Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

## **Part II – Question 17**

The holding company reorganization is intended to be treated as a "reorganization" for U.S. federal income tax purposes within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "**Code**").

Effect on Shareholders:

- IRC § 354(a)(1) - Exchanges of stock and securities in certain reorganizations
- IRC § 358(a)(1)(A) - Basis to distributees

Effect on Corporations:

- IRC § 361(a) - Nonrecognition of gain or loss to corporations

## **Part II – Question 18**

Seaspan intends to take the position that the holding company reorganization constitutes for United States, or U.S., federal income tax purposes a "reorganization" within the meaning of Section 368(a) of the Code.

As a result, the issuance of Atlas shares upon the cancellation of Seaspan shares should not result in any gain or loss. Your tax basis in Atlas shares held after the consummation of the holding company reorganization should equal your tax basis in the Seaspan shares held prior to the cancellation, and your holding period for Atlas shares held after the consummation of the holding company reorganization should include your holding period in respect of the Seaspan shares held prior to the cancellation.

Neither Atlas nor Seaspan has obtained or will obtain a ruling from the U.S. Internal Revenue Service (the "**IRS**") that the holding company reorganization will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

Consequently, there is no guarantee that the IRS will treat the holding company reorganization in the manner described herein.

You should consult your own tax advisors regarding the U.S. federal, state and local and foreign and other tax consequences of the holding company reorganization in your particular circumstances.

## **Part II – Question 19**

For additional information please refer to the full text of the Merger Agreement, which is included as Annex A in the Form F-4 Registration Statement filed by Atlas Corp. with the Securities and Exchange Commission (“**SEC**”) on November 22, 2019, including amendments thereto.

This information does not constitute tax advice, nor does it purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders are urged to consult their own legal, financial or tax advisor with respect to their individual tax consequences relating to this organizational action.