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MATSON, INC.

FORM 10-Q
(Quarterly Report)

Filed 08/01/25 for the Period Ending 06/30/25

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Telephone	808-848-1211
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Symbol	MATX
SIC Code	4400 - Water transportation
Industry	Marine Freight & Logistics
Sector	Industrials
Fiscal Year	12/31

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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-34187

Matson, Inc.
(Exact name of registrant as specified in its charter)

Hawaii (State or other jurisdiction of incorporation or organization)	**99-0032630** (I.R.S. Employer Identification No.)
1411 Sand Island Parkway **Honolulu, HI** (Address of principal executive offices)	**96819** (Zip Code)

(808) 848-1211
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	MATX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding as of June 30, 2025: 31,789,018

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MATSON, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Operating Revenue:				
Ocean Transportation	$ 675.6	$ 689.9	$ 1,313.0	$ 1,268.9
Logistics	154.9	157.5	299.5	300.6
Total Operating Revenue	830.5	847.4	1,612.5	1,569.5
Costs and Expenses:				
Operating costs	(650.4)	(646.9)	(1,281.5)	(1,259.1)
Income from SSAT	7.3	1.2	13.9	1.6
General and administrative	(74.4)	(77.1)	(149.8)	(150.5)
Total Costs and Expenses	(717.5)	(722.8)	(1,417.4)	(1,408.0)
Operating Income	113.0	124.6	195.1	161.5
Interest income	8.0	18.8	17.4	27.6
Interest expense	(1.7)	(2.1)	(3.4)	(4.3)
Other income (expense), net	2.4	1.8	4.8	3.6
Income before Taxes	121.7	143.1	213.9	188.4
Income taxes	(27.0)	(29.9)	(46.9)	(39.1)
Net Income	$ 94.7	$ 113.2	$ 167.0	$ 149.3
Comprehensive Income (Loss), Net of Income Taxes:				
Net Income	$ 94.7	$ 113.2	$ 167.0	$ 149.3
Other Comprehensive Income (Loss):				
Net change in pension and post-retirement liabilities	(0.9)	(0.7)	(1.7)	(1.5)
Other adjustments	1.4	0.3	1.9	(0.5)
Total Other Comprehensive Income (Loss), Net of Income Taxes	0.5	(0.4)	0.2	(2.0)
Total Comprehensive Income	$ 95.2	$ 112.8	$ 167.2	$ 147.3
Basic Earnings Per Share	$ 2.95	$ 3.34	$ 5.14	$ 4.38
Diluted Earnings Per Share	$ 2.92	$ 3.31	$ 5.09	$ 4.33
Weighted Average Number of Shares Outstanding:				
Basic	32.1	33.9	32.5	34.1
Diluted	32.4	34.2	32.8	34.5

See Notes to Condensed Consolidated Financial Statements.

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(In millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 59.1	$ 266.8
Accounts receivable, net of allowance for credit losses of $9.0 million and $9.8 million, respectively	289.1	268.9
Prepaid expenses and other assets	76.3	73.9
Total current assets	424.5	609.6
Long-term Assets:		
Investment in SSAT	98.3	84.1
Property and equipment, net	2,359.7	2,260.9
Operating lease right of use assets	294.2	357.7
Goodwill	327.8	327.8
Intangible assets, net	152.9	159.4
Capital Construction Fund	656.7	642.6
Deferred dry-docking costs, net	83.5	73.7
Other long-term assets	84.5	79.6
Total long-term assets	4,057.6	3,985.8
Total Assets	$ 4,482.1	$ 4,595.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 39.7	$ 39.7
Accounts payable and accruals	282.4	268.5
Operating lease liabilities	109.1	129.0
Other liabilities	115.7	123.2
Total current liabilities	546.9	560.4
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	331.5	350.8
Long-term operating lease liabilities	185.0	229.5
Deferred income taxes	693.8	693.4
Other long-term liabilities	106.9	109.3
Total long-term liabilities	1,317.2	1,383.0
Commitments and Contingencies (see Note 15)		
Shareholders' Equity:		
Common stock	23.8	24.7
Additional paid in capital	288.0	296.7
Accumulated other comprehensive loss, net	(6.3)	(6.5)
Retained earnings	2,312.5	2,337.1
Total shareholders' equity	2,618.0	2,652.0
Total Liabilities and Shareholders' Equity	$ 4,482.1	$ 4,595.4

See Notes to Condensed Consolidated Financial Statements.

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Six Months Ended June 30, 2025	2024
Cash Flows From Operating Activities:		
Net income	$ 167.0	$ 149.3
Reconciling adjustments:		
Depreciation and amortization	81.8	75.5
Amortization of operating lease right of use assets	66.9	68.1
Deferred income taxes	0.3	7.5
Share-based compensation expense	11.7	12.0
Income from SSAT	(13.9)	(1.6)
Distributions from SSAT	—	14.0
Other	(4.7)	(5.6)
Changes in assets and liabilities:		
Accounts receivable, net	(19.7)	(28.9)
Deferred dry-docking payments	(23.8)	(17.3)
Deferred dry-docking amortization	13.6	13.7
Prepaid expenses and other assets	(10.6)	114.6
Accounts payable, accruals and other liabilities	(3.0)	17.4
Operating lease assets and liabilities, net	(67.8)	(69.0)
Other long-term liabilities	(3.2)	(5.2)
Net cash provided by operating activities	194.6	344.5
Cash Flows From Investing Activities:		
Vessel construction expenditures	(104.1)	(38.2)
Capital expenditures (excluding vessel construction expenditures)	(71.4)	(86.9)
Proceeds from disposal of property and equipment, net	0.5	3.2
Cash and interest deposited into the Capital Construction Fund	(109.1)	(45.0)
Withdrawals from Capital Construction Fund	100.7	35.8
Net cash used in investing activities	(183.4)	(131.1)
Cash Flows From Financing Activities:		
Repayments of debt	(19.9)	(19.9)
Dividends paid	(22.3)	(22.1)
Repurchase of Matson common stock	(160.4)	(120.1)
Tax withholding related to net share settlements of restricted stock units	(16.3)	(17.0)
Net cash used in financing activities	(218.9)	(179.1)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(207.7)	34.3
Cash and Cash Equivalents, and Restricted Cash, Beginning of the Period	266.8	136.3
Cash and Cash Equivalents, and Restricted Cash, End of the Period	$ 59.1	$ 170.6
Reconciliation of Cash, Cash Equivalents and Restricted Cash, End of the Period:		
Cash and Cash Equivalents	$ 59.1	$ 168.2
Restricted Cash	—	2.4
Total Cash and Cash Equivalents, and Restricted Cash, End of the Period	$ 59.1	$ 170.6
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 2.7	$ 3.5
Income tax payments (refunds), net	$ 40.7	$ (114.3)
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 4.0	$ 15.3
Accrued dividends	$ 11.4	$ 11.4

See Notes to Condensed Consolidated Financial Statements.

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

(In millions, except per share amounts)	Common Stock Shares	Common Stock Stated Value	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance at December 31, 2024	33.0	$ 24.7	$ 296.7	$ (6.5)	$ 2,337.1	$ 2,652.0
Net income	—	—	—	—	72.3	72.3
Other comprehensive income (loss), net of tax	—	—	—	(0.3)	—	(0.3)
Share-based compensation	—	—	5.8	—	—	5.8
Shares issued, net of shares withheld for employee taxes	0.1	0.1	(16.2)	—	—	(16.1)
Shares repurchased	(0.5)	(0.3)	(1.6)	—	(67.3)	(69.2)
Dividends ($0.34 per share)	—	—	—	—	(11.3)	(11.3)
Balance at March 31, 2025	32.6	24.5	284.7	(6.8)	2,330.8	2,633.2
Net income	—	—	—	—	94.7	94.7
Other comprehensive income (loss), net of tax	—	—	—	0.5	—	0.5
Share-based compensation	—	—	5.9	—	—	5.9
Shares issued, net of shares withheld for employee taxes	0.1	—	(0.2)	—	—	(0.2)
Shares repurchased	(0.9)	(0.7)	(2.4)	—	(90.6)	(93.7)
Dividends ($0.34 per share and $0.36 per share)	—	—	—	—	(22.4)	(22.4)
Balance at June 30, 2025	31.8	$ 23.8	$ 288.0	$ (6.3)	$ 2,312.5	$ 2,618.0

(In millions, except per share amounts)	Common Stock Shares	Common Stock Stated Value	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance at December 31, 2023	34.4	$ 25.8	$ 293.4	$ (8.2)	$ 2,089.7	$ 2,400.7
Net income	—	—	—	—	36.1	36.1
Other comprehensive income (loss), net of tax	—	—	—	(1.6)	—	(1.6)
Share-based compensation	—	—	5.7	—	—	5.7
Shares issued, net of shares withheld for employee taxes	0.2	0.1	(17.3)	—	—	(17.2)
Shares repurchased	(0.4)	(0.3)	(1.6)	—	(47.0)	(48.9)
Equity interest in SSAT (See Note 4)	—	—	—	—	10.1	10.1
Dividends ($0.32 per share)	—	—	—	—	(11.1)	(11.1)
Balance at March 31, 2024	34.2	25.6	280.2	(9.8)	2,077.8	2,373.8
Net income	—	—	—	—	113.2	113.2
Other comprehensive income (loss), net of tax	—	—	—	(0.4)	—	(0.4)
Share-based compensation	—	—	6.3	—	—	6.3
Shares issued, net of shares withheld for employee taxes	—	—	0.2	—	—	0.2
Shares repurchased	(0.6)	(0.4)	(2.0)	—	(69.8)	(72.2)
Dividends ($0.32 per share and $0.34 per share)	—	—	—	—	(22.4)	(22.4)
Balance at June 30, 2024	33.6	$ 25.2	$ 284.7	$ (10.2)	$ 2,098.8	$ 2,398.5

See Notes to Condensed Consolidated Financial Statements.

MATSON, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANICAL STATEMENTS
(Unaudited)

1. DESCRIPTION OF THE BUSINESS

Matson, Inc., a holding company incorporated in the State of Hawaii, and its subsidiaries ("Matson" or the "Company"), is a leading provider of ocean transportation and logistics services. The Company consists of two segments, Ocean Transportation and Logistics.

Ocean Transportation: Matson's Ocean Transportation business is conducted through Matson Navigation Company, Inc. ("MatNav"), a wholly-owned subsidiary of Matson, Inc. Founded in 1882, MatNav provides a vital lifeline of ocean freight transportation services to the domestic non-contiguous economies of Hawaii, Alaska and Guam, and to other island economies in Micronesia. MatNav also operates premium, expedited services from China to Long Beach, California, which includes transshipment of cargo from other Asia origins, provides services to Okinawa, Japan and various islands in the South Pacific, and operates an international export service from Alaska to Asia. In addition, subsidiaries of MatNav provide stevedoring, refrigerated cargo services, inland transportation and other terminal services for MatNav on the Hawaiian islands of Oahu, Hawaii, Maui and Kauai, and in Alaska.

Matson has a 35 percent ownership interest in SSA Terminals, LLC ("SSAT"), a joint venture between Matson Ventures, Inc., a wholly-owned subsidiary of MatNav, and SSA Ventures, Inc., a subsidiary of Carrix, Inc. SSAT currently provides terminal and stevedoring services to various carriers at eight terminal facilities on the U.S. West Coast, including three facilities dedicated for MatNav's use. Matson records its share of income from SSAT in costs and expenses in the Condensed Consolidated Statements of Income and Comprehensive Income, and within the Ocean Transportation segment due to the nature of SSAT's operations.

Logistics: Matson's Logistics business is conducted through Matson Logistics, Inc. ("Matson Logistics"), a wholly-owned subsidiary of MatNav. Established in 1987, Matson Logistics extends the geographic reach of Matson's transportation network throughout North America and Asia, and is an asset-light business that provides a variety of logistics services to its customers including: (i) multimodal transportation brokerage of domestic and international rail intermodal services, long-haul and regional highway trucking services, specialized hauling, flat-bed and project services, less-than-truckload services, and expedited freight services (collectively, "Transportation Brokerage" services); (ii) less-than-container load ("LCL") consolidation and freight forwarding services (collectively, "Freight Forwarding" services); (iii) warehousing, trans-loading, value-added packaging and distribution services (collectively, "Warehousing" services); and (iv) purchase order management, booking services, and non-vessel operating common carrier ("NVOCC") freight forwarding services (collectively, "Supply Chain Management" services).

2. GENERAL AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The Condensed Consolidated Financial Statements are unaudited, and include the accounts of Matson, Inc. and all wholly-owned subsidiaries, after elimination of intercompany amounts and transactions. Significant investments in businesses, partnerships, and limited liability companies in which the Company does not have a controlling financial interest, but has the ability to exercise significant influence, are accounted for under the equity method. The Company accounts for its investment in SSAT using the equity method of accounting.

Due to the nature of the Company's operations, the results for interim periods are not necessarily indicative of results to be expected for the year. These Condensed Consolidated Financial Statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim periods, and do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete consolidated financial statements.

The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 28, 2025.

Fiscal Period: The period end for Matson covered by this report is June 30, 2025. The period end for MatNav and its subsidiaries covered by this report is June 27, 2025.

Significant Accounting Policies: The Company's significant accounting policies are described in Note 2 to the Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates: The preparation of the interim Condensed Consolidated Financial Statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the amounts reported. Estimates and assumptions are used for but not limited to: impairment of investments; impairment of long-lived assets, intangible assets and goodwill; capitalized interest; allowance for doubtful accounts and other receivables; legal contingencies; insurance reserves and other related liabilities; accrual estimates; pension and post-retirement estimates; multi-employer withdrawal liabilities; operating lease assets and liabilities; income (loss) from SSAT including estimates for impairment charges; and income taxes. Future results could be materially affected if actual results differ from these estimates and assumptions.

Prepaid Expenses and Other Assets: Prepaid expenses and other assets consisted of the following at June 30, 2025 and December 31, 2024:

Prepaid Expenses and Other Assets (in millions)	June 30, 2025	December 31, 2024
Vessel fuel	$ 31.7	$ 31.2
Prepaid insurance and insurance related receivables	19.6	19.1
Prepaid operating expenses	11.8	8.8
Income tax receivables, net	—	2.0
Other	13.2	12.8
Total	$ 76.3	$ 73.9

Recognition of Revenues and Expenses: Revenue in the Company's Condensed Consolidated Financial Statements is presented net of elimination of intercompany transactions. The following is a description of the Company's principal revenue generating activities by segment, and the Company's revenue recognition policy for each activity for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
Ocean Transportation (in millions) (1)	2025	2024	2025	2024
Ocean Transportation services	$ 671.0	$ 674.2	$ 1,303.9	$ 1,240.0
Terminal and other related services	1.9	11.0	4.4	19.7
Fuel sales	2.7	3.1	4.7	6.0
Vessel management and related services	—	1.6	—	3.2
Total	$ 675.6	$ 689.9	$ 1,313.0	$ 1,268.9

(1) Ocean Transportation revenue transactions are primarily denominated in U.S. dollars except for less than 3 percent of Ocean Transportation services revenue and fuel sales revenue categories which are denominated in foreign currencies.

- Ocean Transportation services revenue is recognized ratably over the duration of a voyage based on the relative transit time completed in each reporting period. Vessel operating costs and other ocean transportation operating costs, such as terminal operating overhead and general and administrative expenses, are charged to operating costs as incurred.
- Terminal and other related services revenue is recognized as the services are performed. Related costs are recognized as incurred.
- Fuel sales revenue and related costs are recognized when the Company has completed delivery of the product to the customer in accordance with the terms and conditions of the contract.
- Vessel management and related services revenue is recognized in proportion to the services completed. Related costs are recognized as incurred. In July 2024, the Company discontinued its vessel management and related services.

Logistics (in millions) (1)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Transportation Brokerage and Freight Forwarding services	$ 137.2	$ 139.2	$ 264.5	$ 266.6
Warehousing services	10.0	10.3	19.0	19.4
Supply Chain Management services	7.7	8.0	16.0	14.6
Total	$ 154.9	$ 157.5	$ 299.5	$ 300.6

(1) Logistics revenue transactions are primarily denominated in U.S. dollars except for less than 3 percent of Transportation Brokerage and Freight Forwarding services revenue, and Supply Chain Management services revenue categories which are denominated in foreign currencies.

- Transportation Brokerage and Freight Forwarding services revenue consists of amounts billed to customers for services provided. The primary costs include third-party purchased transportation services, agent commissions, labor and equipment. Revenue and the related purchased third-party transportation costs are recognized over the duration of a delivery based upon the relative transit time completed in each reporting period. Labor, agent commissions, and other operating costs are expensed as incurred. The Company reports revenue on a gross basis as the Company serves as the principal in these transactions because it is responsible for fulfilling the contractual arrangements with the customer and has latitude in establishing prices.
- Warehousing services revenue consist of amounts billed to customers for storage, handling, and value-added packaging of customer merchandise. Storage revenue is recognized in the month the service is provided to the customer. Storage related costs are recognized as incurred. Other Warehousing services revenue and related costs are recognized in proportion to the services performed.
- Supply Chain Management and other services revenue, and related costs are recognized in proportion to the services performed.

The Company generally invoices its customers at the commencement of the voyage or the transportation service being provided, or as other services are being performed. Revenue is deferred when services are invoiced in advance to the customer. The Company's receivables are classified as short-term as collection terms are for periods of less than one year. The Company expenses sales commissions and contract acquisition costs as incurred because the amounts are generally immaterial. These expenses are included in general and administrative expenses in the Condensed Consolidated Statements of Income and Comprehensive Income.

Capitalized Interest: The Company capitalizes interest costs during the period as the qualified assets are being readied for their intended use. The Company determined that vessel construction costs are considered qualifying assets for the purposes of capitalizing interest on these assets. The amount of capitalized interest is calculated based on the amount of expenditures incurred related to the construction of these vessels using a weighted average interest rate. The weighted average interest rate is determined using the Company's average borrowings outstanding during the period. Capitalized interest is included in vessel construction in progress in property and equipment in the Company's Condensed Consolidated Balance Sheets (see Note 5). The Company capitalized $1.0 million and $1.0 million of interest related to the construction of new vessels for the three months ended June 30, 2025 and 2024, and $2.1 million and $1.8 million for the six months ended June 30, 2025 and 2024, respectively.

Dividends: The Company's second quarter 2025 cash dividend of $0.34 per share was paid on June 5, 2025. On June 26, 2025, the Company's Board of Directors declared a cash dividend of $0.36 per share payable on September 4, 2025 to shareholders of record on August 7, 2025.

Repurchase of Shares: During the three and six months ended June 30, 2025, the Company repurchased approximately 0.9 million and 1.4 million shares for a total cost of $93.7 million and $162.9 million, respectively. During the three and six months ended June 30, 2024, the Company repurchased approximately 0.6 million and 1.0 million shares for a total cost of $72.2 million and $121.1 million, respectively. As of June 30, 2025, the maximum number of remaining shares that may be repurchased under the Company's share repurchase program was approximately 2.5 million shares.

Income taxes: On July 4, 2025, new legislation commonly referred to as the One Big Beautiful Bill Act (the "Act") was signed into law. Among other things, the Act provides for numerous changes to existing tax law including extending or making permanent certain tax provisions of the Tax Cuts and Jobs Act of 2017 that were set to expire. Certain provisions of the Act are expected to impact the Company's income taxes, including 100 percent bonus depreciation for qualified capital expenditures acquired and placed in service after January 19, 2025 and amendments to the foreign-derived intangible income ("FDII") regime. Under Accounting Standards Codification ("ASC") 740, *Income Taxes*, the

effects of the new legislation are recognized in the period of enactment, which is the date when the legislation was signed into law. The Company is currently evaluating the effects of the Act on the Company's income taxes, but does not expect that it will have a material impact on the Company's consolidated financial statements.

Reclassification: The Company reclassified amortization of deferred loan fees of $0.9 million from Depreciation and amortization to Other within cash flows from operating activities in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024, to conform to current year cash flow presentation. There were no changes in Net cash provided by operating activities as a result of this reclassification for the six months ended June 30, 2024.

New Accounting Pronouncements: In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires disclosure of certain expenses in the financial statements including employee compensation and depreciation and amortization of intangible assets on an annual and interim basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. ASU 2024-03 can be adopted either: (i) prospectively to the financial statements issued for reporting periods after the effective date of the ASU or (ii) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the effects of adopting ASU 2024-03 but does not expect it will have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025. The Company is currently evaluating the effects of adopting ASU 2023-09 but does not expect it to have a material impact on the Company's consolidated financial statements.

3. REPORTABLE SEGMENTS

Reportable segments are components of an enterprise that engage in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company's CODM is its Chief Executive Officer.

The Company identified two reportable segments on the basis of internal information provided to the CODM: Ocean Transportation and Logistics which are described in Note 1. Each segment is managed separately based upon fundamental differences in the operations of each segment. The Company's Ocean Transportation service primarily involves the transportation of customer cargo on Company owned and chartered vessels. The Company's Logistics service provides customers with logistics solutions primarily using third-party purchased transportation. The Company's CODM assesses the performance of each segment using operating income. The Company's CODM reviews the performance of each segment using monthly internal reports which provide variance analysis of actual results by segment compared to budget, forecast and prior year. The Company's CODM uses this information when making decisions about the allocation of operating and capital resources to each segment. Segment balance sheet information is not provided to the CODM as capital decisions are based upon the Company's consolidated balance sheet.

Reportable segment financial information for the three months ended June 30, 2025 and 2024 are as follows:

(In millions)	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Ocean Transportation	Logistics	Total	Ocean Transportation	Logistics	Total
Operating Revenue (1)(2)	$ 675.6	$ 154.9	$ 830.5	$ 689.9	$ 157.5	$ 847.4
Operating Expenses:						
Operating costs:						
Direct cargo expense	249.7	—	249.7	245.0	—	245.0
Vessel operating expense	150.6	—	150.6	156.8	—	156.8
Operating overhead (3)	86.5	—	86.5	82.6	—	82.6
Direct operating costs	—	122.4	122.4	—	124.1	124.1
Depreciation and amortization	37.9	3.3	41.2	34.9	3.5	38.4
Total operating costs	524.7	125.7	650.4	519.3	127.6	646.9
Income from SSAT	(7.3)	—	(7.3)	(1.2)	—	(1.2)
General and administrative	59.6	14.8	74.4	62.8	14.3	77.1
Total Costs and Expenses	577.0	140.5	717.5	580.9	141.9	722.8
Operating Income:	$ 98.6	$ 14.4	113.0	$ 109.0	$ 15.6	124.6
Interest income			8.0			18.8
Interest expense			(1.7)			(2.1)
Other income (expense), net			2.4			1.8
Income before Taxes			121.7			143.1
Income taxes			(27.0)			(29.9)
Net Income			$ 94.7			$ 113.2
Capital Expenditures (4)	$ 85.1	$ 1.2	$ 86.3	$ 67.9	$ 1.9	$ 69.8

(1) Ocean Transportation operating revenue excludes inter-segment revenue of $25.5 million and $22.8 million for the three months ended June 30, 2025 and 2024, respectively.
(2) Logistics operating revenue excludes inter-segment revenue of $37.0 million and $39.0 million for the three months ended June 30, 2025 and 2024, respectively.
(3) Ocean Transportation operating overhead includes dry-docking amortization of $7.0 million and $6.9 million for the three months ended June 30, 2025 and 2024, respectively.
(4) Capital expenditures exclude accrued capital expenditures of $4.0 million and $15.3 million as of June 30, 2025 and 2024, respectively.

Reportable segment financial information for the six months ended June 30, 2025 and 2024 are as follows:

(In millions)	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Ocean Transportation	Logistics	Total	Ocean Transportation	Logistics	Total
Operating Revenue (5)(6)	$ 1,313.0	$ 299.5	$ 1,612.5	$ 1,268.9	$ 300.6	$ 1,569.5
Operating Expenses:						
Operating costs:						
Direct cargo expense	487.9	—	487.9	473.8	—	473.8
Vessel operating expense	298.0	—	298.0	309.8	—	309.8
Operating overhead (7)	173.5	—	173.5	158.6	—	158.6
Direct operating costs	—	240.3	240.3	—	241.4	241.4
Depreciation and amortization	75.2	6.6	81.8	69.2	6.3	75.5
Total operating costs	1,034.6	246.9	1,281.5	1,011.4	247.7	1,259.1
Income from SSAT	(13.9)	—	(13.9)	(1.6)	—	(1.6)
General and administrative	120.1	29.7	149.8	122.5	28.0	150.5
Total Costs and Expenses	1,140.8	276.6	1,417.4	1,132.3	275.7	1,408.0
Operating Income:	$ 172.2	$ 22.9	195.1	$ 136.6	$ 24.9	161.5
Interest income			17.4			27.6
Interest expense			(3.4)			(4.3)
Other income (expense), net			4.8			3.6
Income before Taxes			213.9			188.4
Income taxes			(46.9)			(39.1)
Net Income			$ 167.0			$ 149.3
Capital Expenditures (8)	$ 173.2	$ 2.3	$ 175.5	$ 118.9	$ 6.2	$ 125.1

(5) Ocean Transportation operating revenue excludes inter-segment revenue of $46.9 million and $42.5 million for the six months ended June 30, 2025 and 2024, respectively.
(6) Logistics operating revenue excludes inter-segment revenue of $69.6 million and $65.9 million for the six months ended June 30, 2025 and 2024, respectively.
(7) Ocean Transportation operating overhead includes dry-docking amortization of $13.6 million and $13.7 million for the six months ended June 30, 2025 and 2024, respectively.
(8) Capital expenditures exclude accrued capital expenditures of $4.0 million and $15.3 million as of June 30, 2025 and 2024, respectively.

Ocean Transportation's operating expenses includes the following:

- *Operating costs* includes:
  - *Direct cargo expense* includes terminal handling costs including labor and wharfage, outside purchased transportation and other related costs.
  - *Vessel operating expense* includes crew wages and related costs; fuel; pilots, tugs, lines and related costs; vessel charter expenses; and other vessel operating related expenses.
  - *Operating overhead expense* includes vessel repair and maintenance costs, inactive vessel costs, dry-docking amortization, equipment lease costs, equipment repair costs, vessel insurance, port engineers and other maintenance costs, other vessel and shoreside related overhead and other indirect costs.
  - *Depreciation and amortization expense* includes depreciation of property and equipment and amortization of intangible assets.
- *Income from SSAT* includes the Company's share of income from its equity investment in SSAT and has been aggregated into the Ocean Transportation segment due to the operations of SSAT being an integral part of the Company's Ocean Transportation business (see Note 4).
- *General and administrative expense* includes employee salaries, wages and other related costs, equipment maintenance, computer hardware and software, professional fees and other general and administrative expenses.

Logistics' operating expenses includes the following:

- *Operating costs* includes:
  - *Direct operating expense* includes transportation costs, transportation brokerage expenses, agency commissions, leases of warehouses, cross-dock and other facility operating costs, wages and other related costs, and other operating overhead.
  - *Depreciation and amortization expense* includes depreciation of property and equipment and amortization of intangible assets.
- *General and administrative expense* includes employee salaries, wages and other related costs, computer hardware and software, professional fees and other general and administrative expenses.

The Company's Ocean Transportation segment provides ocean transportation services to the Logistics segment, and the Logistics segment provides logistics services to the Ocean Transportation segment in certain transactions. Accordingly, inter-segment revenue of $62.5 million and $61.8 million for the three months ended June 30, 2025 and 2024, and $116.5 million and $108.4 million for the six months ended June 30, 2025 and 2024, respectively, have been eliminated from consolidated operating revenues. In arrangements where the customer purchases ocean transportation and logistics services, the revenues are allocated to each reportable segment based upon the contractual amounts for each type of service.

4. INVESTMENT IN SSAT

The Company's investment in SSAT is described in Note 4 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Condensed income statement information for SSAT for the three and six months ended June 30, 2025 and 2024 consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Operating revenue	$ 307.7	$ 273.9	$ 619.2	$ 544.2
Operating costs and expenses	(294.6)	(278.5)	(592.1)	(556.9)
Operating income (loss)	13.1	(4.6)	27.1	(12.7)
SSAT's Net Income (Loss) (1)	$ 18.7	$ 2.1	$ 36.4	$ (1.7)
Company's Share of SSAT's Net Income (Loss) (2)	$ 7.3	$ 1.2	$ 13.9	$ 1.6

(1) Includes earnings and losses from equity method investment held by SSAT less earnings and losses allocated to non-controlling interests.
(2) The Company records its share of net income (loss) from SSAT in costs and expenses in the Condensed Consolidated Statement of Income and Comprehensive Income due to the nature of SSAT's operations.

The Company's investment in SSAT was $98.3 million and $84.1 million at June 30, 2025 and December 31, 2024, respectively.

On March 1, 2024, SSAT completed the sale of 25 percent of its equity interest in SSA Terminals (Seattle Terminals), LLC ("SSAT ST") to a third-party company. After the completion of this transaction, SSAT retains a 50 percent controlling interest in SSAT ST, while the third-party company increased its non-controlling interest to 50 percent in SSAT ST. As a result of this transaction during the three months ended March 31, 2024, the Company recorded an increase in its investment in SSAT of approximately $13.2 million and increase in deferred income taxes of $3.1 million, and a corresponding increase in retained earnings of $10.1 million.

5. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2025 and December 31, 2024 consisted of the following:

(In millions)	June 30, 2025	December 31, 2024
Cost:		
Vessels	$ 2,487.0	$ 2,475.2
Containers and equipment	910.8	883.8
Terminal equipment and other property	152.8	152.3
New vessel construction in progress	302.9	198.8
Other construction in progress	63.0	42.6
Total Property and Equipment	3,916.5	3,752.7
Less: Accumulated Depreciation	(1,556.8)	(1,491.8)
Total Property and Equipment, net	$ 2,359.7	$ 2,260.9

New vessel construction in progress at June 30, 2025 and December 31, 2024 includes milestone progress payments, capitalized interest and other costs related to the construction of three new Jones Act vessels.

6. GOODWILL AND INTANGIBLES

Goodwill by segment as of June 30, 2025 and December 31, 2024 consisted of the following:

(In millions)	Ocean Transportation	Logistics	Total
Goodwill	$ 222.6	$ 105.2	$ 327.8

Intangible assets as of June 30, 2025 and December 31, 2024 consisted of the following:

(In millions)	June 30, 2025	December 31, 2024
Customer Relationships:		
Ocean Transportation	$ 140.6	$ 140.6
Logistics	106.7	106.2
Total	247.3	246.8
Less: Accumulated Amortization	(121.7)	(114.7)
Total Customer Relationships, net	125.6	132.1
Trade name – Logistics	27.3	27.3
Total Intangible Assets, net	$ 152.9	$ 159.4

The Company evaluates its goodwill and intangible assets for possible impairment in the fourth quarter, or whenever events or changes in circumstances indicate that it is more likely than not that the fair value is less than its carrying

amount. The Company has reporting units within the Ocean Transportation and Logistics reportable segments. The Company considered the general economic and market conditions and its impact on the performance of each of the Company's reporting units. Based on the Company's assessment of its market capitalization, future forecasts and the amount of excess of fair value over the carrying value of the reporting units in the 2024 annual impairment tests, the Company concluded that an impairment triggering event did not occur during the three and six months ended June 30, 2025.

The Company continues to monitor events and changes in circumstances that could negatively impact the key assumptions used in determining the fair value, including the amount and timing of estimated future cash flows generated by the reporting units, long-term growth and discount rates, comparable company market valuations, and industry and economic trends, including the impact of tariffs. It is possible that future changes in such circumstances, including future changes in the assumptions and estimates used in assessing the fair value of the reporting unit, could require the Company to record a non-cash impairment charge.

7. CAPITAL CONSTRUCTION FUND

The Capital Construction Fund ("CCF") is described in Note 7 to the Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. A summary of the activities within the CCF cash and cash equivalents, and investments account for the six months ended June 30, 2025 and 2024 consisted of the following:

	Six Months Ended June 30,	
(In millions)	**2025**	**2024**
CCF Cash and Cash Equivalents:		
CCF cash and cash equivalents balance at beginning of period	$ 230.7	$ 599.4
Cash withdrawal for the purchase of U.S. Treasury debt securities and accrued interest	—	(449.8)
Proceeds from U.S. Treasury debt securities at maturity	91.1	—
Interest income on cash and cash equivalents, and CCF investments	8.3	11.0
Repurchase of assigned accounts receivable	100.7	35.8
Qualifying withdrawal payments for vessel construction expenditures	(100.7)	(35.8)
Total CCF cash and cash equivalents balance at end of period	330.1	160.6
CCF Investments:		
CCF investments balance at beginning of period	411.9	—
Purchase of U.S. Treasury debt securities	—	448.1
Sale of U.S. Treasury debt securities at maturity	(91.1)	—
Accretion of investments	5.8	5.2
Total CCF investments balance at end of period	326.6	453.3
Total CCF cash and cash equivalents, and investments balance at end of period	$ 656.7	$ 613.9

CCF Cash and Cash Equivalents: Cash on deposit in the CCF account is invested in a short-term U.S. Treasury obligations fund with daily liquidity. At June 30, 2025, these short-term securities had a weighted average life of 99 days.

CCF Investments: In February 2024, the Company purchased approximately $448.1 million of fixed-rate U.S. Treasuries with accrued interest of $1.7 million using CCF cash. The fixed-rate debt securities were purchased at a discount and have various maturity dates of less than 2 years. The cost of these investments accretes to face value on a straight-line basis until maturity. Such accretion is included in interest income in the Condensed Consolidated Statements of Income and Comprehensive Income.

As of June 30, 2025, CCF investments maturities are as follows:

Year (in millions)	As of June 30, 2025 Cost	Fair Value
Remainder of 2025	$ 103.7	$ 103.7
2026	170.5	171.0
2027	52.4	52.7
Total CCF investments	$ 326.6	$ 327.4

CCF cash and cash equivalents, and investments are classified as a long-term asset on the Company's Condensed Consolidated Balance Sheets as the Company intends to use withdrawals to fund qualified milestone progress payments for the construction of three new Jones Act vessels.

CCF Assigned Accounts Receivable: As of June 30, 2025 and December 31, 2024, eligible accounts receivable of $80.2 million and $178.1 million were assigned to the CCF, respectively. Due to the nature of the assignment of eligible accounts receivable into the CCF, such assigned amounts are classified as part of accounts receivable in the Condensed Consolidated Balance Sheets.

8. DEBT

As of June 30, 2025 and December 31, 2024, the Company's debt consisted of the following:

(In millions)	June 30, 2025	December 31, 2024
Private Placement Term Loans:		
3.37 %, payable through 2027	$ 28.8	$ 34.6
3.14 %, payable through 2031	93.0	100.1
Title XI Debt:		
1.22 %, payable through 2043	146.4	150.3
1.35 %, payable through 2044	112.8	115.9
Total Debt	381.0	400.9
Less: Current portion	(39.7)	(39.7)
Total Long-term Debt	341.3	361.2
Less: Deferred loan fees	(9.8)	(10.4)
Total Long-term Debt, net of deferred loan fees	$ 331.5	$ 350.8

Except as described below, the Company's debt is described in Note 8 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

***Private Placement Term Loans*:** In September 2016, the Company issued $200.0 million of 15-year senior unsecured notes (the "Series D Notes") at an interest rate of 3.14 percent, payable semi-annually. In December 2016, the Company issued $75 million of 11-year senior unsecured notes at an interest rate of 3.37 percent, payable semi-annually.

Revolving Credit Facility: On July 23, 2025, the Company entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement"), which provides for a five-year revolving credit facility, and $550 million in loan commitments, with an uncommitted $300 million increase option. The Credit Agreement amended certain covenants and other terms including (i) amending the pricing grid to provide for pricing ranging from, at the Company's election, Secured Overnight Financing Rate ("SOFR") plus a margin between 1.125 percent and 1.75 percent depending on the Company's consolidated net leverage ratio, or base rate plus a margin between 0.125 percent and 0.75 percent depending on the Company's consolidated net leverage ratio; and (ii) eliminating the minimum consolidated interest coverage ratio financial covenant. The Company may prepay any amount outstanding under the Credit Agreement without premium or penalty, in accordance with the terms of the Credit Agreement. The Credit Agreement contains affirmative, negative and financial covenants customary for financings of this type, including, among other things, limitations on certain other indebtedness, loans and investments, liens, mergers, asset sales, and transactions with affiliates. The Credit Agreement also contains customary events of default. The Company paid fees of approximately $1.7 million in connection with the closing of the Credit Agreement.

As of June 30, 2025, the Company had $643.9 million of remaining borrowing availability under the $650 million revolving credit facility then in effect. The Company used $6.1 million of the revolving credit facility for letters of credit outstanding as of June 30, 2025. Borrowings under the revolving credit facility are classified as long-term debt in the Company's Consolidated Balance Sheets, as principal payments are not required until the maturity date.

Amendments to Existing Private Placement Term Loan Facilities and New Shelf Facilities ("Private Loan Facilities"): On July 23, 2025, the Company and the holders of the Private Loan Facilities entered into amendments (collectively, the "2025 Note Amendments") to each of (i) the Third Amended and Restated Note Purchase Agreement and Private Shelf Agreement dated as of September 14, 2016, among the Company and the holders of the notes issued thereunder, as amended; and (ii) the Note Purchase Agreement dated December 21, 2016, in each case as amended prior to such date. The 2025 Note Amendments provide for amendments to certain covenants and other terms, including eliminating the minimum consolidated interest coverage ratio financial covenant.

Debt Maturities: As of June 30, 2025, debt maturities are as follows:

Year (in millions)	As of June 30, 2025
Remainder of 2025	$ 19.8
2026	39.7
2027	39.7
2028	28.2
2029	28.2
Thereafter	225.4
Total Debt	$ 381.0

9. LEASES

The Company's leases are described in Note 9 to the Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Components of Lease Cost: Components of lease cost recorded in the Company's Condensed Consolidated Statement of Income and Comprehensive Income for the three and six months ended June 30, 2025 and 2024 consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Operating lease cost	$ 35.8	$ 36.3	$ 74.0	$ 72.2
Short-term lease cost	3.3	5.4	4.9	7.4
Variable lease cost	0.1	0.2	0.2	0.4
Total	39.2	41.9	79.1	80.0
Sublease income	(3.1)	(0.2)	(6.7)	(0.3)
Total lease cost, net	$ 36.1	$ 41.7	$ 72.4	$ 79.7

Future minimum lease payments of operating lease liabilities that have non-cancelable lease terms in excess of one year at June 30, 2025 are as follows:

Year (in millions)	As of June 30, 2025
Remainder of 2025	$ 59.5
2026	99.2
2027	72.3
2028	22.0
2029	10.3
Thereafter	79.8
Total lease payments	343.1
Less: Interest	(49.0)
Present value of operating lease liabilities	294.1
Less: Short-term portion	(109.1)
Long-term operating lease liabilities	$ 185.0

10. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Changes in accumulated other comprehensive income (loss) by component, net of tax, for the six months ended June 30, 2025 consisted of the following:

(In millions)	Pension Benefits	Post-Retirement Benefits	Non-Qualified Plans	Other	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2024	$ (14.0)	$ 8.1	$ (0.4)	$ (0.2)	$ (6.5)
Amortization of prior service credit	—	(0.7)	—	—	(0.7)
Amortization of net actuarial loss	—	(0.1)	—	—	(0.1)
Foreign currency exchange	—	—	—	0.3	0.3
Other adjustments	—	—	—	0.2	0.2
Balance at March 31, 2025	(14.0)	7.3	(0.4)	0.3	(6.8)
Amortization of prior service credit	—	(0.7)	—	—	(0.7)
Amortization of net actuarial loss	—	(0.2)	—	—	(0.2)
Foreign currency exchange	—	—	—	1.4	1.4
Balance at June 30, 2025	$ (14.0)	$ 6.4	$ (0.4)	$ 1.7	$ (6.3)

Changes in accumulated other comprehensive income (loss) by component, net of tax, for the six months ended June 30, 2024 consisted of the following:

(In millions)	Pension Benefits	Post-Retirement Benefits	Non-Qualified Plans	Other	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2023	$ (20.3)	$ 11.0	$ (0.2)	$ 1.3	$ (8.2)
Amortization of prior service credit	—	(0.7)	—	—	(0.7)
Amortization of net actuarial gain (loss)	0.1	(0.2)	—	—	(0.1)
Foreign currency exchange	—	—	—	(0.9)	(0.9)
Other adjustments	—	—	—	0.1	0.1
Balance at March 31, 2024	(20.2)	10.1	(0.2)	0.5	(9.8)
Amortization of prior service cost	—	(0.7)	—	—	(0.7)
Amortization of net actuarial gain (loss)	0.1	(0.1)	—	—	—
Foreign currency exchange	—	—	—	0.3	0.3
Balance at June 30, 2024	$ (20.1)	$ 9.3	$ (0.2)	$ 0.8	$ (10.2)

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company values its financial instruments based on the fair value hierarchy of valuation techniques for fair value measurements. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs other than quoted prices observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability. If the technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy, the lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The Company uses Level 1 inputs for the fair values of its cash and cash equivalents, and CCF cash and cash equivalents and investments, and Level 2 inputs for fixed rate debt. The fair values of cash and cash equivalents, and cash and cash equivalents in the CCF approximate their carrying values due to the nature of the instruments. The fair value of investments in the CCF is calculated based upon quoted prices available in active markets. The fair value of fixed rate debt is calculated based upon interest rates available for debt with terms and maturities similar to the Company's existing debt arrangements.

The carrying value and fair value of the Company's financial instruments as of June 30, 2025 and December 31, 2024 are as follows:

(In millions)	Total Carrying Value June 30, 2025	Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Fair Value Measurements at June 30, 2025			
Cash and cash equivalents	$ 59.1	$ 59.1	$ 59.1	$ —	$ —
CCF - Cash and cash equivalent	$ 330.1	$ 330.1	$ 330.1	$ —	$ —
CCF - Investments	$ 326.6	$ 327.4	$ 327.4	$ —	$ —
Fixed rate debt	$ 381.0	$ 308.4	$ —	$ 308.4	$ —

(In millions)	December 31, 2024	Fair Value Measurements at December 31, 2024			
Cash and cash equivalents	$ 266.8	$ 266.8	$ 266.8	$ —	$ —
CCF - Cash and cash equivalent	$ 230.7	$ 230.7	$ 230.7	$ —	$ —
CCF - Investments	$ 411.9	$ 412.5	$ 412.5	$ —	$ —
Fixed rate debt	$ 400.9	$ 317.7	$ —	$ 317.7	$ —

12. EARNINGS PER SHARE

Basic earnings per share is determined by dividing net income by the weighted average common shares outstanding during the period. The calculation of diluted earnings per share includes the dilutive effect of non-vested restricted stock units. The computation of weighted average common shares outstanding excluded a nominal amount of anti-dilutive restricted stock units for each period ended June 30, 2025 and 2024.

The computations for basic and diluted earnings per share for the three and six months ended June 30, 2025 and 2024 are as follows:

(In millions, except per share amounts)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Net Income	Weighted Average Common Shares	Per Common Share Amount	Net Income	Weighted Average Common Shares	Per Common Share Amount
Basic	$ 94.7	32.1	$ 2.95	$ 167.0	32.5	$ 5.14
Effect of Dilutive Securities		0.3	(0.03)		0.3	(0.05)
Diluted	$ 94.7	32.4	$ 2.92	$ 167.0	32.8	$ 5.09

(In millions, except per share amounts)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Net Income	Weighted Average Common Shares	Per Common Share Amount	Net Income	Weighted Average Common Shares	Per Common Share Amount
Basic	$ 113.2	33.9	$ 3.34	$ 149.3	34.1	$ 4.38
Effect of Dilutive Securities		0.3	(0.03)		0.4	(0.05)
Diluted	$ 113.2	34.2	$ 3.31	$ 149.3	34.5	$ 4.33

13. SHARE-BASED COMPENSATION

During the three and six months ended June 30, 2025, the Company granted time-based restricted stock units and performance-based shares to certain of its employees totaling approximately 98,000 and 231,200 shares, respectively, with a combined weighted average grant date fair value of $112.55 and $130.46 per share, respectively.

Total share-based compensation cost recognized in the Condensed Consolidated Statements of Income and Comprehensive Income as a component of general and administrative expenses was $5.9 million and $6.3 million for the three months ended June 30, 2025 and 2024 and $11.7 million and $12.0 million for the six months ended June 30, 2025 and 2024, respectively. Total unrecognized compensation cost related to unvested share-based compensation arrangements was $32.7 million at June 30, 2025, and is expected to be recognized over a weighted average period of approximately 1.8 years. Total unrecognized compensation cost may be adjusted for any unearned performance shares or forfeited shares.

14. PENSION AND POST-RETIREMENT PLANS

The Company's pension and post-retirement plans are described in Note 11 to the Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Components of net periodic benefit cost and other amounts recognized in Other Comprehensive Income (Loss) for the qualified pension plans and the post-retirement benefit plans for the three and six months ended June 30, 2025 and 2024 consisted of the following:

	Pension Benefits Three Months Ended June 30,		Post-retirement Benefits Three Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Components of net periodic benefit cost (credit):				
Service cost	$ 1.1	$ 0.8	$ 0.1	$ 0.1
Interest cost	2.6	2.5	0.2	0.2
Expected return on plan assets	(4.4)	(3.8)	—	—
Amortization of net actuarial loss (gain)	—	0.1	(0.1)	(0.2)
Amortization of prior service credit	—	—	(1.0)	(0.9)
Net periodic benefit credit	$ (0.7)	$ (0.4)	$ (0.8)	$ (0.8)

	Pension Benefits Six Months Ended June 30,		Post-retirement Benefits Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Components of net periodic benefit cost (credit):				
Service cost	$ 2.2	$ 1.7	$ 0.1	$ 0.2
Interest cost	5.2	4.9	0.5	0.5
Expected return on plan assets	(8.8)	(7.6)	—	—
Amortization of net loss (gain)	—	0.2	(0.3)	(0.4)
Amortization of prior service credit	—	—	(1.9)	(1.8)
Net periodic benefit credit	$ (1.4)	$ (0.8)	$ (1.6)	$ (1.5)

15. COMMITMENTS AND CONTINGENCIES

Environmental Matters: The Company's Ocean Transportation business has certain risks that could result in expenditures for environmental remediation. The Company believes that based on all information available to it, the Company is currently in compliance, in all material respects, with applicable environmental laws and regulations.

Other Matters: The Company and its subsidiaries are parties to, or may be contingently liable in connection with, other legal actions arising in the normal course of their businesses, the outcomes of which, in the opinion of management after consultation with counsel, would not have a material effect on the Company's financial condition, results of operations, or cash flows.

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

The following discussion and analysis should be read in conjunction with the Condensed Consolidated Financial Statements and related notes, and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q.

FORWARD-LOOKING STATEMENTS

The Company, from time to time, may make or may have made certain forward-looking statements, whether orally or in writing, such as, among others, forecasts or projections of the Company's future performance or statements of management's plans and objectives. These statements are considered "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be contained in, among other things, SEC filings such as Forms 10-K, 10-Q and 8-K, the Company's Annual Report to Shareholders, the Company's Sustainability Report, press releases made by the Company, the Company's Internet websites (including websites of its subsidiaries), and oral statements made by officers of the Company. Except for historical information contained in these written or oral communications, all other statements are forward-looking statements. These include, for example, all references to 2025 or future years, including such references included under "Second Quarter 2025 Discussion and Outlook for 2025," as well as statements generally identified through the inclusion of words such as "anticipate," "believe," "can," "commit," "estimate," "expect," "goal," "intend," "may," "plan," "seek," "should," "target," and "will," or similar statements or variations of such terms and other similar expressions. New risks or uncertainties may emerge from time to time, risks that the Company currently does not consider to be material could become material, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on the Company's business or the extent to which any factor, or combination of factors, may cause actual results or outcomes, or the timing of results or outcomes, to differ materially from those contained in any forward-looking statements. Accordingly, forward-looking statements cannot be relied upon as a guarantee of future results or outcomes and involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those projected in the statements, including but not limited to the factors that are described in Part II, Item 1A under the caption "Risk Factors" of the Company's Form 10-Q for the quarter ended March 31, 2025. Except as required by law, the Company undertakes no obligation to revise or update publicly forward-looking statements or any factors that may affect actual results, whether as a result of new information, future events, circumstances occurring after the date of this report, or otherwise.

OVERVIEW

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a discussion of the Company's financial condition, results of operations, liquidity and certain other factors that may affect its future results from the perspective of management. The discussion that follows is intended to provide information that will assist in understanding the changes in the Company's Condensed Consolidated Financial Statements from period to period, the primary factors that accounted for those changes, and how certain accounting principles, policies and estimates affected the Company's Condensed Consolidated Financial Statements. The MD&A is provided as a supplement to the Condensed Consolidated Financial Statements and notes herein, and should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company's reports on Forms 10-Q and 8-K, and other publicly available information.

SECOND QUARTER 2025 DISCUSSION AND OUTLOOK FOR 2025

Ocean Transportation: The Company's container volume in the Hawaii service in the second quarter 2025 was 2.6 percent higher year-over-year. The increase was primarily due to higher general demand. The Hawaii economy remains stable supported by strong construction activity, but faces potential headwinds from slowing tourism, increasing unemployment, and high inflation and interest rates. The Company expects volume in 2025 to be modestly higher than the level achieved in 2024, reflecting modest economic growth in Hawaii and stable market share.

In China, the Company's container volume in the second quarter 2025 decreased 14.6 percent year-over-year primarily due to the challenges of market uncertainty and volatility from tariffs and global trade. Freight rates in the second quarter 2025 were modestly higher than the levels achieved in the same period last year. At the onset of tariffs in April, the Company experienced significantly lower year-over-year freight demand, but starting in mid-May saw a rebound in

demand after the U.S. and China agreed to a temporary reduced level of tariffs. During the second quarter, the Company also moved with its customers as they shifted production throughout Asia in response to the tariffs, which resulted in higher container volume levels outside of China than the levels achieved in the first quarter. For the third quarter 2025, the Company expects lower year-over-year freight rates and volume compared to the elevated demand levels achieved in the third quarter last year and the Company's expectation of a muted peak season this year. Assuming tariffs and global trade, regulatory measures, the trajectory of the U.S. economy and other geopolitical factors do not materially change from current conditions, the Company expects, for full year 2025, average freight rates and volume to be lower year-over-year.

In Guam, the Company's container volume in the second quarter 2025 decreased 2.2 percent year-over-year. In the near term, the Company expects Guam's economy to remain stable with a slow recovery in tourism, a low unemployment rate, and some increase in construction activity. For 2025, the Company expects volume to be modestly lower than the level achieved last year.

In Alaska, the Company's container volume for the second quarter 2025 increased 0.9 percent year-over-year. The increase was primarily due to higher AAX volume, partially offset by two fewer northbound sailings compared to the year ago period. In the near term, the Company expects continued economic growth in Alaska supported by a low unemployment rate, jobs growth and continued oil and gas exploration and production activity. For 2025, the Company expects volume to be modestly higher than the level achieved last year.

The contribution in the second quarter 2025 from the Company's SSAT joint venture investment was $7.3 million, or $6.1 million higher than second quarter 2024. The increase was primarily due to higher lift volume. For 2025, the Company expects the contribution from SSAT to be modestly higher than the $17.4 million achieved last year without taking into account the $18.4 million impairment charge at SSAT during the fourth quarter 2024.

In addition to the outlook trends noted above, the Company expects uncertainty regarding tariffs and global trade, regulatory measures, the trajectory of the U.S. economy and other geopolitical factors to continue. Assuming these factors do not materially change from current conditions, the Company expects Ocean Transportation operating income for the full year to be higher than the guidance provided in early May, but moderately lower than the level achieved in the prior year. For the third quarter 2025, the Company expects Ocean Transportation operating income to be meaningfully lower than the level achieved in the same period last year primarily due to lower year-over-year freight rates and volume in the China service compared to the elevated demand levels achieved in the third quarter last year and the Company's expectation of a muted peak season this year.

Logistics: In the second quarter 2025, operating income for the Company's Logistics segment was $14.4 million, or $1.2 million lower compared to the level achieved in the second quarter 2024. The decrease was primarily due to a lower contribution from transportation brokerage. For the third quarter 2025, the Company expects Logistics operating income to be comparable to the $15.4 million achieved in the third quarter 2024. For full year 2025, the Company expects Logistics operating income to be comparable to the level achieved in the prior year.

Consolidated Operating Income: For the third quarter 2025, the Company expects consolidated operating income to be meaningfully lower than the $242.3 million achieved in the third quarter 2024. For full year 2025, the Company expects consolidated operating income to be higher than the guidance provided in early May, but moderately lower than the $551.3 million achieved in 2024.

Depreciation and Amortization: For full year 2025, the Company expects depreciation and amortization expense to be approximately $200 million, inclusive of dry-docking amortization of approximately $26 million.

Interest Income: The Company expects interest income for the full year 2025 to be approximately $31 million. In the second quarter 2024, the Company's interest income of $18.8 million included $10.2 million in interest income earned on the federal tax refund related to the Company's 2021 federal tax return.

Interest Expense: The Company expects interest expense for the full year 2025 to be approximately $7 million.

Other Income (Expense): The Company expects full year 2025 other income (expense) to be approximately $9 million in income, which is attributable to the amortization of certain components of net periodic benefit costs or gains related to the Company's pension and post-retirement plans.

Income Taxes: In the second quarter 2025, the Company's effective tax rate was 22.2 percent. For the full year 2025, the Company expects its effective tax rate to be approximately 22.0 percent.

Capital and Vessel Dry-docking Expenditures: For the second quarter 2025, the Company made capital expenditure payments excluding new vessel construction expenditures of $48.9 million, new vessel construction expenditures (including capitalized interest and owner's items) of $37.4 million, and dry-docking payments of $13.4 million. For the full year 2025, the Company expects to make other capital expenditure payments, including maintenance capital expenditures, of approximately $100 to $120 million, new vessel construction expenditures (including capitalized interest and owner's items) of approximately $305 million, and dry-docking payments of approximately $40 million.

CONSOLIDATED RESULTS OF OPERATIONS

Consolidated Results – Three months ended June 30, 2025 compared with 2024:

	Three Months Ended June 30,			
(Dollars in millions, except per share amounts)	**2025**	**2024**	**Change**	
Operating revenue	$ 830.5	$ 847.4	$ (16.9)	(2.0)%
Operating costs and expenses	(717.5)	(722.8)	5.3	(0.7)%
Operating income	113.0	124.6	(11.6)	(9.3)%
Interest income	8.0	18.8	(10.8)	(57.4)%
Interest expense	(1.7)	(2.1)	0.4	(19.0)%
Other income (expense), net	2.4	1.8	0.6	33.3 %
Income before taxes	121.7	143.1	(21.4)	(15.0)%
Income taxes	(27.0)	(29.9)	2.9	(9.7)%
Net income	$ 94.7	$ 113.2	$ (18.5)	(16.3)%
Basic earnings per share	$ 2.95	$ 3.34	$ (0.39)	(11.7)%
Diluted earnings per share	$ 2.92	$ 3.31	$ (0.39)	(11.8)%

Changes in operating revenue, and operating costs and expenses are further described below in the Analysis of Operating Revenue and Income by Segment.

The decrease in interest income for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, was due to interest of $10.2 million related to a federal income tax refund received during the three months ended June 30, 2024, and lower amounts of cash and cash equivalent, and CCF funds that were invested in interest bearing accounts during the three months ended June 30, 2025.

The decrease in interest expense for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, was due to lower outstanding debt during the period.

Other income (expense) relates to the amortization of certain components of net periodic benefit costs or gains related to the Company's pension and post-retirement plans.

Income tax expense was $27.0 million, or 22.2 percent of income before taxes, for the three months ended June 30, 2025, compared to $29.9 million, or 20.9 percent of income before taxes, for the three months ended June 30, 2024. The effective tax rate for the three months ended June 30, 2024 benefited from certain discrete tax adjustments that lowered the effective tax rate for that period.

Consolidated Results – Six months ended June 30, 2025 compared with 2024:

(Dollars in millions, except per share amounts)	Six Months Ended June 30, 2025	2024	Change	
Operating revenue	$ 1,612.5	$ 1,569.5	$ 43.0	2.7 %
Operating costs and expenses	(1,417.4)	(1,408.0)	(9.4)	0.7 %
Operating income	195.1	161.5	33.6	20.8 %
Interest income	17.4	27.6	(10.2)	(37.0)%
Interest expense	(3.4)	(4.3)	0.9	(20.9)%
Other income (expense), net	4.8	3.6	1.2	33.3 %
Income before taxes	213.9	188.4	25.5	13.5 %
Income taxes	(46.9)	(39.1)	(7.8)	19.9 %
Net income	$ 167.0	$ 149.3	$ 17.7	11.9 %
Basic earnings per share	$ 5.14	$ 4.38	$ 0.76	17.4 %
Diluted earnings per share	$ 5.09	$ 4.33	$ 0.76	17.6 %

Changes in operating revenue, and operating costs and expenses are further described below in the Analysis of Operating Revenue and Income by Segment.

The decrease in interest income for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, was due to interest of $10.2 million related to a federal income tax refund received during the six months ended June 30, 2024.

The decrease in interest expense for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, was due to lower outstanding debt during the period, and a higher offset of capitalized interest related to the construction of new vessels.

Other income (expense) relates to the amortization of certain components of net periodic benefit costs or gains related to the Company's pension and post-retirement plans.

Income tax expense was $46.9 million, or 21.9 percent of income before taxes, for the six months ended June 30, 2025, compared to $39.1 million, or 20.8 percent of income before taxes, for the six months ended June 30, 2024. The effective tax rate for the six months ended June 30, 2024 benefited from certain discrete tax adjustments that lowered the effective tax rate for that period.

ANALYSIS OF OPERATING REVENUE AND INCOME BY SEGMENT

Ocean Transportation Operating Results – Three months ended June 30, 2025 compared with 2024:

(Dollars in millions)	Three Months Ended June 30, 2025	2024	Change	
Ocean Transportation revenue	$ 675.6	$ 689.9	$ (14.3)	(2.1)%
Operating costs and expenses	(577.0)	(580.9)	3.9	(0.7)%
Operating income	$ 98.6	$ 109.0	$ (10.4)	(9.5)%
Operating income margin	14.6 %	15.8 %		
Volume (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	36,000	35,100	900	2.6 %
Alaska containers	21,700	21,500	200	0.9 %
China containers (2)	32,300	37,800	(5,500)	(14.6)%
Guam containers	4,500	4,600	(100)	(2.2)%
Other containers (3)	4,400	4,400	—	— %

(1) Approximate volume included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.
(2) Includes containers transshipped from other Asia origins.
(3) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue decreased $14.3 million, or 2.1 percent, during the three months ended June 30, 2025, compared with the three months ended June 30, 2024. The decrease was primarily due to lower volume in China, partially offset by higher freight rates in China.

On a year-over-year FEU basis, Hawaii container volume increased 2.6 percent primarily due to higher general demand; Alaska volume increased 0.9 percent primarily due to higher AAX volume, partially offset by two fewer northbound sailings compared to the year ago period; China volume was 14.6 percent lower primarily due to the challenges of market uncertainty and volatility from tariffs and global trade; Guam volume decreased 2.2 percent; and Other containers volume was flat.

Ocean Transportation operating income decreased $10.4 million, or 9.5 percent, during the three months ended June 30, 2025, compared with the three months ended June 30, 2024. The decrease was primarily due to lower volume in China, partially offset by higher freight rates in China and the timing of fuel-related surcharge collections.

The Company's SSAT terminal joint venture investment contributed $7.3 million during the three months ended June 30, 2025, compared to a contribution of $1.2 million during the three months ended June 30, 2024. The increase was primarily driven by higher lift volume.

Ocean Transportation Operating Results – Six months ended June 30, 2025 compared with 2024:

	Six Months Ended June 30,			
(Dollars in millions)	**2025**	**2024**	**Change**	
Ocean Transportation revenue	$ 1,313.0	$ 1,268.9	$ 44.1	3.5 %
Operating costs and expenses	(1,140.8)	(1,132.3)	(8.5)	0.8 %
Operating income	$ 172.2	$ 136.6	$ 35.6	26.1 %
Operating income margin	13.1 %	10.8 %		
Volume (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	71,700	69,700	2,000	2.9 %
Alaska containers	41,400	40,300	1,100	2.7 %
China containers (2)	60,800	66,700	(5,900)	(8.8)%
Guam containers	8,700	9,500	(800)	(8.4)%
Other containers (3)	7,800	8,000	(200)	(2.5)%

(1) Approximate volume included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.
(2) Includes containers transshipped from other Asia origins.
(3) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue increased $44.1 million, or 3.5 percent, during the six months ended June 30, 2025, compared with the six months ended June 30, 2024. The increase was primarily due to higher freight rates in China and Hawaii, partially offset by lower volume in China.

On a year-over-year FEU basis, Hawaii container volume increased 2.9 percent primarily due to the dry-docking of a competitor's vessel in the first half of 2025; Alaska volume increased 2.7 percent due to higher AAX volume and retail-related demand, partially offset by three fewer northbound sailings compared to the year ago period; China volume decreased 8.8 percent due to the challenges of market uncertainty and volatility from tariffs and global trade; Guam volume decreased 8.4 percent primarily due to lower demand from retail and food and beverage segments; and Other containers volume decreased 2.5 percent.

Ocean Transportation operating income increased $35.6 million, or 26.1 percent, during the six months ended June 30, 2025, compared with the six months ended June 30, 2024. The increase was primarily due to higher freight rates in China and the domestic tradelanes, the timing of fuel-related surcharge collections, and a higher contribution from SSAT, primarily offset by lower volume in China and higher operating overhead costs and direct cargo expense.

The Company's SSAT terminal joint venture investment contributed $13.9 million during the six months ended June 30, 2025, compared to a contribution of $1.6 million during the six months ended June 30, 2024. The increase was primarily driven by higher lift volume.

Logistics Operating Results – Three months ended June 30, 2025 compared with 2024:

(Dollars in millions)	Three Months Ended June 30, 2025	2024	Change	
Logistics revenue	$ 154.9	$ 157.5	$ (2.6)	(1.7)%
Operating costs and expenses	(140.5)	(141.9)	1.4	(1.0)%
Operating income	$ 14.4	$ 15.6	$ (1.2)	(7.7)%
Operating income margin	9.3 %	9.9 %		

Logistics revenue decreased $2.6 million, or 1.7 percent, during the three months ended June 30, 2025, compared with the three months ended June 30, 2024. The decrease was primarily due to lower revenue in transportation brokerage.

Logistics operating income decreased $1.2 million, or 7.7 percent, during the three months ended June 30, 2025, compared with the three months ended June 30, 2024. The decrease was primarily due to a lower contribution from transportation brokerage.

Logistics Operating Results – Six months ended June 30, 2025 compared with 2024:

(Dollars in millions)	Six Months Ended June 30, 2025	2024	Change	
Logistics revenue	$ 299.5	$ 300.6	$ (1.1)	(0.4)%
Operating costs and expenses	(276.6)	(275.7)	(0.9)	0.3 %
Operating income	$ 22.9	$ 24.9	$ (2.0)	(8.0)%
Operating income margin	7.6 %	8.3 %		

Logistics revenue decreased $1.1 million, or 0.4 percent, during the six months ended June 30, 2025, compared with the six months ended June 30, 2024. The decrease was primarily due to lower revenue in transportation brokerage.

Logistics operating income decreased $2.0 million, or 8.0 percent, during the six months ended June 30, 2025, compared with the six months ended June 30, 2024. The decrease was primarily due to a lower contribution from transportation brokerage and freight forwarding.

LIQUIDITY AND CAPITAL RESOURCES

Sources of liquidity available to the Company as of June 30, 2025 compared to December 31, 2024 were as follows:

Cash and Cash Equivalents, Accounts Receivable and CCF: Cash and cash equivalents, accounts receivable and CCF as of June 30, 2025 compared to December 31, 2024 were as follows:

(In millions)	June 30, 2025	December 31, 2024	Change
Cash and cash equivalents	$ 59.1	$ 266.8	$ (207.7)
Accounts receivable, net (1)	$ 289.1	$ 268.9	$ 20.2
CCF - cash and cash equivalents, and investments account	$ 656.7	$ 642.6	$ 14.1

(1) As of June 30, 2025 and December 31, 2024, $80.2 million and $178.1 million of eligible accounts receivable were assigned to the CCF, respectively.

Changes in the Company's cash and cash equivalents for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, were as follows:

	Six Months Ended June 30,		
(In millions)	**2025**	**2024**	**Change**
Net cash provided by operating activities (1)	$ 194.6	$ 344.5	$ (149.9)
Net cash used in investing activities (2)	(183.4)	(131.1)	(52.3)
Net cash used in financing activities (3)	(218.9)	(179.1)	(39.8)
Net (decrease) increase in cash, cash equivalents and restricted cash	(207.7)	34.3	(242.0)
Cash and cash equivalents, and restricted cash, beginning of the period	266.8	136.3	130.5
Cash and cash equivalents, and restricted cash, end of the period	$ 59.1	$ 170.6	$ (111.5)

(1) Changes in net cash provided by operating activities:

Changes in net cash provided by operating activities for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, were due to the following:

(In millions)	**Change**
Net income	$ 17.7
Non-cash depreciation and amortization	6.3
Deferred income taxes	(7.2)
Other non-cash related changes, net	0.5
Income and distribution from SSAT, net	(26.3)
Accounts receivable, net	9.2
Prepaid expenses and other assets	(125.2)
Accounts payable, accruals and other liabilities	(20.4)
Operating lease assets and liabilities, net	1.2
Non-cash amortization of operating lease right of use assets	(1.2)
Deferred dry-docking payments	(6.5)
Other long-term liabilities	2.0
Total	$ (149.9)

Net income was $167.0 million for the six months ended June 30, 2025, compared to $149.3 million for the six months ended June 30, 2024. Income from SSAT was $13.9 million for the six months ended June 30, 2025, compared to $1.6 million for the six months ended June 30, 2024. The increase in income from SSAT was primarily due to higher lift volume during the six months ended June 30, 2025, compared to the same prior year period. The Company received $14.0 million of cash distributions from SSAT during the six months ended June 30, 2024. No cash distributions were received from SSAT during the six months ended June 30, 2025. Cash distributions from SSAT are dependent on the level of cash available for distribution after SSAT's operational and capital needs. Changes in accounts receivable were primarily due to the timing of collections associated with those receivables. Changes in prepaid expenses and other assets were primarily due to a 2021 federal income tax refund of $118.6 million that was received by the Company during the six months ended June 30, 2024. Changes in accounts payable, accruals and other liabilities were due to the timing of payments associated with those liabilities. Changes in operating lease assets and liabilities were primarily due to new operating lease additions and renewals, offset by operating lease payments and terminations. Deferred dry-docking payments for the six months ended June 30, 2025 were $23.8 million, compared to $17.3 million for the six months ended June 30, 2024. Changes in deferred dry-docking are primarily due to the timing of vessel dry-dock related activities and the payments associated with those activities.

(2) Changes in net cash used in investing activities:

Changes in net cash used in investing activities for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, were due to the following:

(In millions)	Change
Cash deposits and interest into the CCF	$ (64.1)
Withdrawals from CCF	64.9
Vessel construction expenditures	(65.9)
Capital expenditures (excluding vessel construction expenditures)	15.5
Proceeds from disposal of property and equipment, net, and other	(2.7)
Total	$ (52.3)

The Company deposited $109.1 million of cash and interest into the CCF and made $100.7 million of qualifying withdrawal payments out of the CCF during the six months ended June 30, 2025. The Company deposited $45.0 million into the CCF and made $35.8 million of qualifying withdrawal payments out of the CCF during the six months ended June 30, 2024. Qualifying withdrawal payments relate to milestone payments for the construction of three new Aloha Class vessels. Capital expenditures (excluding vessel construction expenditures) were $71.4 million for the six months ended June 30, 2025, compared to $86.9 million for the six months ended June 30, 2024. Capital expenditures (excluding vessel construction expenditures) primarily relate to vessel related expenditures, the acquisition of containers, chassis and other equipment, and expenditures on other capital related projects. The decrease in capital expenditure for the six months ended June 30, 2025, compared to the same prior year period primarily related to the timing of when vessel maintenance activities are performed and when other capital related projects are incurred.

(3) Changes in net cash used in financing activities:

Changes in net cash used in financing activities for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, were due to the following:

(In millions)	Change
Repurchase of Matson common stock	$ (40.3)
Shares withheld for taxes related to settlement of restricted stock units	0.7
Dividends paid	(0.2)
Total	$ (39.8)

During the six months ended June 30, 2025, the Company paid $160.4 million to repurchase Matson common stock, compared to $120.1 million during the six months ended June 30, 2024. During the six months ended June 30, 2025, the Company paid $19.9 million in scheduled fixed interest debt payments, compared to $19.9 million during the six months ended June 30, 2024. During the six months ended June 30, 2025, the Company paid $16.3 million in withholding taxes related to vested restricted stock units, compared to $17.0 million during the six months ended June 30, 2024. During the six months ended June 30, 2025, the Company paid $22.3 million in dividends, compared to $22.1 million during the six months ended June 30, 2024. The increase in dividend payments was due to an increase in dividends declared per share of common stock by the Company, offset by a reduction in common stock outstanding.

Working Capital: The Company had a working capital deficit of $122.4 million at June 30, 2025, compared to a working capital surplus of $49.2 million at December 31, 2024. Working capital is primarily impacted by the amount of net cash provided by operating activities, the amount of capital expenditures, the timing of collections associated with accounts receivable, prepaid expenses and other assets, and by the amount and timing of payments associated with accounts payable, accruals, income taxes and other liabilities. The decrease in the Company's working capital at June 30, 2025, compared to December 31, 2024 is primarily due to $100.7 million of cash withdrawn from cash and cash equivalent and deposited into the CCF during the six months ended June 30, 2025, compared to $35.8 million for the six months ended June 30, 2024.

Capital Construction Fund: The Company's CCF is described in Note 7 of Part I, Item 1 above. CCF cash and cash equivalents, and CCF investments as of June 30, 2025 and December 31, 2024 are as follows:

(In millions)	June 30, 2025	December 31, 2024
CCF Cash and cash equivalents	$ 330.1	$ 230.7
CCF Investments	326.6	411.9
Total	$ 656.7	$ 642.6

CCF cash and cash equivalents, and CCF investments are intended to fund milestone payments for the construction of three new Aloha Class vessels.

Debt: The Company's debt is described in Note 8 of Part I, Item 1 above. The Company utilizes a mix of fixed and variable debt for liquidity and to fund the Company's operations. Total Debt as of June 30, 2025 and December 31, 2024 is as follows:

(In millions)	June 30, 2025	December 31, 2024	Change
Variable interest debt - Revolving credit facility	$ —	$ —	$ —
Fixed interest debt - Title XI debt and private placement term loans	381.0	400.9	(19.9)
Total Debt (excluding deferred loan fees)	$ 381.0	$ 400.9	$ (19.9)

Total Debt decreased by $19.9 million during the six months ended June 30, 2025, compared to December 31, 2024, due to scheduled fixed interest debt repayments.

As described in Note 8 of Part 1, Item 1 above, on July 23, 2025, the Company entered into a Third Amended and Restated Credit Agreement which provides for a five-year revolving credit facility and $550 million in loan commitments, with an uncommitted $300 million increase option. The Company reduced the size of its credit facility from $650 million to $550 million due to: (i) the nearly fully-funded status of the new Aloha Class vessel build program; and (ii) the Company's expected lower level of capital needs for the remainder of the decade due in part to its next Jones Act build cycle which is not anticipated until the mid-2030s.

As of June 30, 2025, the Company had $643.9 million of remaining borrowing availability under the revolving credit facility.

Capital Expenditures: Except as described below, during the six months ended June 30, 2025, there were no material changes to the Company's expected capital expenditures for the years ending December 31, 2025 and 2026 that are described in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

During the six months ended June 30, 2025, the Company paid $100.7 million in milestone payments under the vessel construction agreements, compared to $35.8 million for the six months ended June 30, 2024. The following represents the estimated timing of future milestone payments under the vessel construction agreements as of June 30, 2025:

	Paid	Future Milestone Payments					
Vessel Construction Obligations (in millions)	As of June 30, 2025	Remainder of 2025	2026	2027	2028	Thereafter	Total
Three Aloha Class Containerships	$ 290.2	$ 189.7	$ 313.6	$ 185.0	$ 22.2	$ 2.9	$ 1,003.6

The Company intends to use the CCF cash and cash equivalents, and CCF investments to fund future milestone progress payments for the construction of three new Aloha Class vessels.

For the full year 2025, the Company expects to make other capital expenditure payments, including maintenance capital expenditures, of approximately $100 to $120 million, and dry-docking payments of approximately $40 million.

Repurchase of Shares: During the three and six months ended June 30, 2025, the Company repurchased approximately 0.9 million and 1.4 million shares for a total cost of $93.7 million and $162.9 million, respectively. During the three and six months ended June 30, 2024, the Company repurchased approximately 0.6 million and 1.0 million shares for a total cost of $72.2 million and $121.1 million, respectively. The amount of shares repurchased by the Company during any period is dependent on the amount of available cash and cash equivalents, the Company's stock price and other factors.

The maximum number of remaining shares that may be repurchased under the Company's share repurchase program was approximately 2.5 million shares at June 30, 2025.

Other Material Cash Requirements: There were no other material changes during the quarter ended June 30, 2025 to the Company's other cash requirements that are described in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes during this quarter to the Company's critical accounting policies and estimates as discussed in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

OTHER MATTERS

Dividends: The Company's second quarter 2025 cash dividend of $0.34 per share was paid on June 5, 2025. On June 26, 2025, the Company's Board of Directors declared a cash dividend of $0.36 per share payable on September 4, 2025 to shareholders of record on August 7, 2025.

New Accounting Pronouncements: See Note 2 of Part I, Item 1 above for information on new accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to the Company's market risk position from the information provided under Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of its Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures: The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, the Company's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting: There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Environmental Matters: The Company's Ocean Transportation business has certain risks that could result in expenditures for environmental remediation. The Company believes that based on all information available to it, the Company is currently in compliance, in all material respects, with applicable environmental laws and regulations.

In accordance with SEC rules, with respect to administrative or judicial proceedings involving the environment, the Company has determined it will disclose any such proceeding if it reasonably believes such proceeding will result in monetary sanctions, exclusive of interest and costs, at or in excess of $1 million. The Company believes that such

threshold is reasonably designed to result in disclosure of environmental proceedings that are material to its business or financial condition.

Other Matters: The Company and its subsidiaries are parties to, or may be contingently liable in connection with other legal actions arising in the normal course of their businesses, the outcomes of which, in the opinion of management after consultation with counsel, would not have a material effect on the Company's financial condition, results of operations, or cash flows.

ITEM 1A. RISK FACTORS

There were no material changes to the Company's risk factors previously described in Part II, Item 1A, "Risk Factors" of the Company's Form 10-Q for the quarter ended March 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchases: The following is the summary of Matson shares that were repurchased under the Company's share repurchase program during the three months ended June 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) (2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
April 1 – 30, 2025	410,000	$ 105.85	410,000	2,920,956
May 1 – 31, 2025	260,000	107.88	260,000	2,660,956
June 1 – 30, 2025	190,000	112.06	190,000	2,470,956
Total	860,000	$ 107.83	860,000	

(1) On June 24, 2021, Matson's Board of Directors approved a share repurchase program of up to 3.0 million shares of common stock, with subsequent approvals for the addition of 3.0 million shares on each of January 27, 2022, August 23, 2022, April 27, 2023 and February 27, 2025, for an aggregate total of 15.0 million shares of common stock. The share repurchase program expires on December 31, 2027. Shares will be repurchased in the open market from time to time, and may be made pursuant to a trading plan in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.

(2) Amounts exclude shares withheld for employee taxes upon vesting of stock-based awards.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

(c) Trading Plans: During the quarter ended June 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements except as described below.

On May 8, 2025, Matthew J. Cox, Chairman and Chief Executive Officer, amended a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (previously adopted on February 28, 2025) to sell up to 29,856 shares of Matson common stock through December 8, 2025, subject to certain pricing and other conditions.

ITEM 6. EXHIBITS

10.1*,**	Letter Agreement Counter Parties
10.2*,**	Consulting Agreement with R. Rolfe
10.3**	Third Amended and Restated Credit Agreement among Matson, Inc., Bank of America, N.A. as the Agent, and the lenders thereto, dated as of July 23, 2025
10.4**	Amendment to Third Amended and Restated Note Purchase Agreement and Private Shelf Agreement, dated as of July 23, 2025
10.5**	Amendment to Note Purchase Agreement dated December 21, 2016, dated as of July 23, 2025
10.6*	Matson, Inc. 2025 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of Matson's Form 8-K dated April 28, 2025).
10.7*,**	Form of 2025 Plan Performance Share Award Agreement (ROIC metric) for Executive Employees
10.8*,**	Form of 2025 Plan Performance Share Award Agreement (TSR metric) for Executive Employees
10.9*,**	Form of 2025 Plan Performance Share Award Agreement for Non-Executive Employees
10.10*,**	Form of 2025 Plan Time-Based Restricted Stock Unit Award Agreement for Executive Employees
10.11*,**	Form of 2025 Plan Time-Based Restricted Stock Unit Award Agreement for Non-Executive Employees
10.12*,**	Form of 2025 Plan Restricted Stock Unit Award Agreement for Non-Employee Directors (Deferral Election)
10.13*,**	Form of 2025 Plan Restricted Stock Unit Award Agreement for Non-Employee Directors (No Deferral)
31.1**	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32***	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104**	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101).

* Indicates management contract or compensatory plan or arrangement.
** Filed herewith.
*** Furnished herewith.

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.

MATSON, INC.
(Registrant)

Date: August 1, 2025

/s/ Joel M. Wine
Joel M. Wine
Executive Vice President and
Chief Financial Officer
(principal financial officer)

Date: August 1, 2025

/s/ Kevin L. Stuck
Kevin L. Stuck
Vice President and Controller
(principal accounting officer)

Exhibit 10.1

Letter Agreement Counter Parties

Name	Title	Date Signed
Heilmann, P.	SVP, Chief Legal Officer	October 23, 2014
Lauer, J.	SVP, Ocean Services	April 6, 2015
Holland, J.	Executive Vice President	July 1, 2025
Cerocke, G.	Senior Vice President	February 25, 2021
Gao, Q.	Senior Vice President	February 25, 2021
Isotoff, L.	Senior Vice President	February 24, 2022
Kinney, R.	Senior Vice President	February 27, 2020
Park, K.	Senior Vice President	February 24, 2022
Rascon, L.	Senior Vice President	February 25, 2021
Scott, C.	Senior Vice President	February 25, 2021
Sullivan, J.	Senior Vice President	February 27, 2020
Stuck, K.	Vice President and Controller	May 11, 2018
Taylor, J.	Vice President	May 16, 2018

MATSON LOGISTICS, INC.

CONSULTING AGREEMENT

This Agreement is entered into as of July 1, 2025 (the "Effective Date"), by and between MATSON LOGISTICS, INC., ("Matson") and Rusty Rolfe, ("Consultant"), with reference to the following:

A. Consultant is retiring from Matson and his last day of employment with Matson will be July 1, 2025 (the "Employment Termination Date").

B. Consultant, after the Employment Termination Date, is willing to act as an independent consultant to Matson, bringing Consultant's experience with Matson Logistics, Inc., and Consultant's unique historical knowledge of certain projects, policies and practices. Consultant agrees to assist in the transition of Consultant's current duties and responsibilities to others and to support the Matson Logistics' President's role (the "Services").

C. Matson wishes to retain Consultant to provide those Services.

Matson and Consultant agree:

1. Term. The term of the Services to be provided by Consultant under this Agreement will begin on July 2, 2025, and may be terminated at any time for any reason by either party. The term of this Agreement ends on December 31, 2025, unless both parties agree in writing to an extension.

2. Limitations on Other Consulting Work or Employment. During the term of this Agreement, Consultant understands that Consultant is prohibited from providing consulting services, advice, or any other assistance to, or become employed by, any individual or company that offers services in competition with Matson or any of its subsidiaries or affiliated entities.

3. Fees and Invoice. For the Services performed by Consultant during the term of this Agreement, Matson will pay Consultant the fees set forth in the Confidential Addendum.

4. Reimbursement of Expenses. Matson will reimburse Consultant for the following out-of-pocket expenses incurred in connection with the performance of the Services:

All expenses incidental to performing the Services

Other expenses, including travel, approved in advance by Matson

In order to obtain reimbursement for the foregoing expenses, Consultant must detail the reimbursable expenses in the monthly invoice for the month in which the expense is incurred and provide supporting documentation that is reasonably acceptable to Matson. Reimbursements provided for in this paragraph are the only reimbursements payable to Consultant under this Agreement.

5. Independent Contractor Status. The parties intend that Consultant will be an independent contractor and not an employee of Matson. To that end, the parties agree that Consultant will control how the Services are performed, but that Matson may provide job specifications. The parties agree that the work is on-call and irregular, when work is available. Consultant acknowledges that, as a Consultant under this Agreement, Consultant is not eligible for fringe benefits provided by Matson to its active employees and hereby waives claim to any such benefits. Except to the extent that Consultant was vested in such benefits on or prior to Consultant's retirement date, Consultant acknowledges that Consultant is not entitled to pension, profit sharing, medical or dental benefits, workers' compensation benefits or unemployment insurance, vacation or holiday pay, or new or additional grants of restricted stock units, stock options or other equity.

6. Taxes. Consultant agrees that any tax obligations which arise from the payments from this Agreement shall be the sole obligation of Consultant and that Consultant holds harmless and indemnifies Matson and Matson's affiliates against any and all costs, penalties, taxes, or other payments made or required by any taxing authority on account of the failure or alleged failure to meet such tax obligations.

7. Confidential Information. Unless consented to in writing by Matson, Consultant will not disclose to anyone during or after the term of this Agreement confidential information received from Matson or developed by Consultant in performing the Services. Reports or other documents prepared by Consultant under this Agreement and any such information furnished by Matson to Consultant under this Agreement will all be, and will remain the property of Matson and be returned to Matson upon request or when they are no longer necessary for performance of the Services. Consultant will not take any such materials nor use any such material or information or copies thereof for work Consultant performs for others nor disclose such material or information to any other party without the prior written consent of Matson.

8. Policies and Procedures. Consultant shall comply with all of Matson's

policies, standards and procedures, including the Code of Conduct, when performing the Services under this Agreement.

9. Assignment. Consultant will not assign or otherwise transfer any interest in this Agreement without the prior written consent of Matson, and any attempted assignment or transfer without consent will be void.

10. Miscellaneous.

a. Notices. Any notice required by this Agreement shall be given in writing addressed as set forth below and either personally delivered, sent via FedEx, or mailed by first class mail, postage prepaid, and such notice shall be deemed to have been duly given on the date of delivery if delivered personally, on the date set forth in the FedEx shipping document if sent via FedEx, or on the third day after the date of mailing if mailed:

Matson: Matson Logistics, Inc.
Attention: President
2175 North California Boulevard, Suite 250
Walnut Creek, CA 94596

Consultant: Rusty Rolfe
[Address]

b. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the rest of this Agreement will remain in full force and effect.

c. Entire Agreement. This Agreement contains the entire agreement of the parties relating to the rights granted and obligations assumed in this Agreement, and no modification or amendment hereof will be effective unless set forth in a written instrument (i) signed by the party against whom its modification or amendment is asserted or (ii) to which such party has otherwise evidenced its acceptance. This agreement shall not affect, diminish or negate any right or benefit Consultant may have as a former employee or retiree of Matson or any affiliate of Matson.

d. Choice of Law. The interpretation, construction and enforcement of this

Agreement will be governed by the laws of the State of California exclusively, without reference to the laws of any other state or country, subject to the laws, rules or regulations of the United States to the extent applicable. Courts in California shall be the sole mandatory and exclusive venue and jurisdiction for the enforcement of this Agreement or any litigation related to or arising from the Agreement.

CONSULTANT	MATSON LOGISTICS, INC.
/s/ Rusty Rolfe	/s/ Matthew J. Cox
Rusty Rolfe	Matthew J. Cox Chairman of the Board

Exhibit 10.3

Execution Version

Deal CUSIP: 57686PAE5
Revolver CUSIP: 57686PAF2

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of July 23, 2025

among

MATSON, INC.,
as the Borrower,

BANK OF AMERICA, N.A.,
as Agent,

and

the other Lenders party hereto,

FIRST HAWAIIAN BANK,
JPMORGAN CHASE BANK, N.A.,
PNC BANK, NATIONAL ASSOCIATION
and
U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agents

and

BOFA SECURITIES, INC.,
as Sole Lead Arranger and Sole Bookrunner

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is entered into as of July 23, 2025 among MATSON, INC., a Hawaii corporation (the "Borrower"), the Lenders (as defined herein), BANK OF AMERICA, N.A., as Agent, Swing Line Lender and L/C Issuer, and FIRST HAWAIIAN BANK, as L/C Issuer.

The Borrower is party to a Second Amended and Restated Credit Agreement dated as of March 31, 2021 (as amended, supplemented or otherwise modified from time to time until (but not including) the date of this Agreement, the "Existing Credit Agreement") with the lenders party thereto and Bank of America, N.A., as agent.

The parties to this Agreement desire to amend the Existing Credit Agreement as set forth herein and to restate the Existing Credit Agreement in its entirety to read as follows. This Agreement is not a novation of the Existing Credit Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of either (a) all or substantially all of the property of, or a line of business or division of, another Person or (b) at least a majority of the voting capital stock or other equity interests of another Person, in each case whether or not involving a merger or consolidation with such other Person.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, without duplication, any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Agent's Office" means the Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Agent may from time to time notify the Borrower and the Lenders in writing.

"Aggregate Commitments" means, as of any date of determination, the Commitments of all the Lenders. The initial amount of the Aggregate Commitments in effect on the Closing Date is $550,000,000. The Aggregate Commitments may be increased or decreased from time to time as provided herein.

"Agreement" means this Credit Agreement.

"Anti-Corruption Laws" has the meaning specified in Section 5.16(b).

"Applicable Percentage" means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable. The Applicable Percentages shall be subject to adjustment as provided in Section 2.16.

"Applicable Rate" means with respect to the commitment fee payable pursuant to Section 2.09(a), Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Base Rate Loans and the Letter of Credit Fee, from time to time, the following percentages per annum, based upon the Consolidated Net Leverage Ratio as set forth below:

Pricing Level	Consolidated Net Leverage Ratio	Commitment Fee	Term SOFR Loans and Term SOFR Daily Floating Rate Loans	Base Rate Loans	Letter of Credit Fee
1	≤ 1.50 to 1.0	0.15%	1.125%	0.125%	1.125%
2	> 1.50 to 1.0 but ≤ 2.25 to 1.0	0.20%	1.25%	0.25%	1.25%
3	> 2.25 to 1.0 but ≤ 3.00 to 1.0	0.25%	1.50%	0.50%	1.50%
4	> 3.00 to 1.0	0.30%	1.75%	0.75%	1.75%

The Applicable Rate in effect on the Closing Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c) for the fiscal quarter ending June 30, 2025 shall initially be Pricing Level 1. Thereafter, the Applicable Rate shall be determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Agent pursuant to Section 6.01(c). Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c); provided, however, that if such Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 4 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered in accordance with Section 6.01(c), whereupon the Applicable Rate

shall be adjusted based upon the calculation of the Consolidated Net Leverage Ratio contained in such Compliance Certificate.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means BofA Securities, Inc., in its capacity as a joint lead arranger and joint bookrunner.

"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 10.06(b)), and accepted by the Agent, in substantially the form of Exhibit E-1 or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2024, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"Authorized Officer" means, with respect to any Loan Party, any officer of such Loan Party designated as an "Authorized Officer" for the purpose of this Agreement in a certificate executed by one of such Loan Party's then existing Authorized Officers (as previously identified to the Agent) and any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Agent. Any action taken under this Agreement or any other Loan Document on behalf of a Loan Party by any individual who on or after the Closing Date shall have been an Authorized Officer of such Loan Party and whom the Agent or any of the Lenders in good faith believes to be an Authorized Officer of such Loan Party at the time of such action shall be binding on such Loan Party even though such individual shall have ceased to be an Authorized Officer of such Loan Party, unless the Borrower or such Loan Party shall have provided the Agent with a certificate executed by one of such Loan Party's then existing Authorized Officers (as previously identified to the Agent) indicating that such individual is no longer an "Authorized Officer."

"Autoborrow Agreement" has the meaning specified in Section 2.04(b).

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"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, rule, regulation 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).

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR plus 1.00%, subject to the interest rate floors set forth therein, and if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Committed Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.01.

"Borrowing" means a Committed Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Agent's Office is located.

"Capital Assets" means all assets other than current assets, and shall not include any amounts in the CCF.

"Capitalized Lease Obligation" means, with respect to any Person, any rental obligation of such Person which, under GAAP in effect as of the Closing Date, is or will be required to be capitalized on the books of such Person, taken at the amount thereof accounted for as indebtedness (net of interest expense) in accordance with such principles.

"Cash Collateralize" means to pledge and deposit with or deliver to the Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Agent and the L/C Issuer. "Cash

Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"CCF" means the capital construction fund created under Matson Navigation's Capital Construction Fund Agreement with the United States through the Maritime Administrator.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et. seq.), and the regulations promulgated thereunder.

"CFC" means a controlled foreign corporation (as that term is defined in Section 957(a) of the Code).

"Change in Law" means the occurrence, after the Closing Date, 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 or in the implementation thereof, in each case by any Governmental Authority 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, issued or implemented.

"Change of Control" means the acquisition by any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934) of outstanding shares of voting stock of the Borrower representing more than 50% of voting control of the Borrower.

"Closing Date" means July 23, 2025.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means a collective reference to all assets with respect to which Liens in favor of the Collateral Agent are purported to be granted pursuant to and in accordance with the terms of the applicable Collateral Documents; provided that Collateral shall not include any assets other than contracts for the construction of one or more Vessels and any partially-constructed Vessel.

"Collateral Agent" means Bank of America in its capacity as collateral agent under any of the Collateral Documents or any successor collateral agent.

"Collateral Documents" means a collective reference to the applicable Security Agreement or Security Agreements.

"Collateral Election" has the meaning set forth in Section 6.09.

"Commitment" means, as to each Lender, its obligation to (a) make Committed Loans to the Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to

exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Notice" means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Agent), appropriately completed and signed by an Authorized Officer of the Borrower.

"Compliance Certificate" means a certificate signed in the name of the Borrower by an Authorized Officer of the Borrower in substantially the form of Exhibit F.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "Term SOFR Daily Floating Rate" and "Interest Period", the timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Expense for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation expense for such period, (iv) amortization expense for such period, (v) deferred dry-docking amortization expense for such period (to the extent not included in the preceding clause (iv)), (vi) non-cash stock-based compensation and (vii) any non-cash impairment, restructuring or other one-time, non-cash non-recurring charges. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Borrower or any Subsidiary shall have consummated (i) an Acquisition of a Person that upon such consummation constitutes a Material Subsidiary (including any such Acquisition structured as an asset purchase, merger or consolidation) or an Acquisition of a Material Line of Business, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period; provided, that if the aggregate purchase price for any Acquisition is greater than or equal to $25,000,000, Consolidated

EBITDA shall only be calculated on a pro forma basis with respect to such Acquisition to the extent such pro forma calculations are based on (w) audited financial statements of such acquired Person or Material Line of Business, (y) unaudited quarterly financial statements of such acquired Person or Material Line of Business, so long as such financial statements have been prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the most recent audited financial statements of such Person or Material Line of Business or (z) other financial statements reasonably satisfactory to the Required Lenders and (ii) a disposition of all or substantially all of the assets of a Material Subsidiary or of at least 50% of the equity interests of a Material Subsidiary or of a Material Line of Business, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of the such period, so long as, in each case, such pro forma calculations are (x) made in accordance with Regulation S-X (exclusive of "Management Adjustments"), (y) factually supportable and made in good faith based on reasonable assumptions as certified by a Responsible Officer, without giving effect (unless permitted for pro forma financial statements prepared in accordance with Regulation S-X) to projected cost savings or synergies or (z) are otherwise acceptable to the Required Lenders; provided, further, that, notwithstanding anything to the contrary in the foregoing, if such acquired Person or Material Line of Business has earnings before interest, taxes, depreciation and amortization for the four (4) fiscal quarter period prior to the acquisition date in an amount greater than $0, then Consolidated EBITDA shall be calculated after giving pro forma effect to such Acquisition only if the Borrower so elects in a writing delivered to the Agent.

"Consolidated Interest Expense" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under capital leases that is treated as interest in accordance with GAAP.

"Consolidated Leverage Ratio" means, as at any time of determination thereof, the ratio of (a) all Debt of the Borrower and its Subsidiaries on a consolidated basis as of such time to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

"Consolidated Net Income" means, for any period, the consolidated net income of the Borrower and its Subsidiaries (excluding, to the extent included in such consolidated net income (a) non-cash gains or losses during such period from the write-up or write-down of assets and (b) income or losses during such period from discontinued operations) as determined in accordance with GAAP.

"Consolidated Net Leverage Ratio" means, as at any time of determination thereof, the ratio of (a) the amount of Net Debt of the Borrower and Subsidiaries on a consolidated basis as of such time to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

"Consolidated Tangible Assets" means, as of any date, total assets (excluding treasury stock, unamortized debt discount and expense, goodwill, trademarks, trade names, patents, deferred charges and other intangible assets) of the Borrower and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

"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. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debt" means, as to any Person at the time of determination thereof without duplication, (a) any indebtedness of such Person (i) for borrowed money, including commercial paper and revolving credit lines, (ii) evidenced by bonds, debentures or notes or otherwise representing extensions of credit, whether or not representing obligations for borrowed money (except trade accounts payable arising in the ordinary course of business) or (iii) for the payment of the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, regardless of when such liability or other obligation is due and payable, (b) Capitalized Lease Obligations of such Person, (c) direct or contingent obligations under standby letters of credit (and substantially similar instruments such as bank guaranties), (d) Guarantees, assumptions and endorsements by such Person (other than endorsements of negotiable instruments for collection in the ordinary course of business) of Debt of another Person of the types described in clauses (a), (b) and (c) hereof, and (e) Debt of another Person of the types described in clauses (a), (b) and (c) hereof, that is secured by Liens on the property or other assets of such Person. Notwithstanding the forgoing, "Debt" shall not include (i) to the extent not exceeding $15,000,000 at any time outstanding, unsecured contingent reimbursement obligations under standby letters of credit (and substantially similar instruments such as bank guaranties), (ii) a Guarantee of Matson Navigation's trade accounts receivable purchased or held by the CCF or (iii) liability relating to any operating lease.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, 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 and affecting the rights of creditors generally.

"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 (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate *plus* the Applicable Rate for Loans that are Base Rate Loans *plus* two percent (2%), in each case, to the fullest extent permitted by applicable law.

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the 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 Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Agent, the L/C Issuer or the Swing Line Lender 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 three Business Days after written request by the

Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower), 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) becomes the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender 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 the jurisdiction of courts within the United States 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 Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) as of the date established therefor by the Agent in a written notice of such determination, which shall be delivered by the Agent to the Borrower, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

"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.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Eligible Business Line" means any business engaged in as of the Closing Date by the Borrower or any of its Subsidiaries or any business reasonably related thereto (but in no event an airline).

"Environmental and Safety Laws" means all Federal, state and local laws, regulations and ordinances, relating to the discharge, handling, disposition or treatment of Hazardous Materials and other substances or the protection of the environment or of employee health and safety, including, without limitation, CERCLA, the Hazardous Materials Transportation Act (49 U.S.C. Section 1901 et. seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et. seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et. seq.), the Clean Air Act (42 U.S.C. Section 7401 et. seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et. seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et. seq.) and the Emergency Planning and Community Right-To-Know Act (42 U.S.C. Section 11001 et. seq.).

"Environmental Liabilities and Costs" means as to any Person, all liabilities, obligations, responsibilities, remedial actions, losses, damages, punitive damages, consequential damages, treble damages, contribution, cost recovery, costs and expenses (including all fees, disbursements and expenses of counsel, expert and consulting fees, and costs of investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand, by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, permit, order or agreement with any Federal, state or local Governmental Authority or other Person, arising from environmental, health or safety conditions, or the release or threatened release of a contaminant, pollutant or Hazardous Material into the environment, resulting from the operations of such Person or its subsidiaries, or breach of any Environmental and Safety Law or for which such Person or its Subsidiaries is otherwise liable or responsible.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any corporation which is a member of the same controlled group of corporations as the Borrower within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Borrower within the meaning of section 414(c) 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.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Subsidiary" means (a) each CFC, (b) each Foreign Holdco, and (c) any Subsidiary that is owned directly or indirectly by a CFC; provided, that in each case, such Person has not issued or guaranteed any notes issued pursuant to the Note Purchase Agreements.

"Excluded Taxes" means, any of the following Taxes imposed on or with respect to any 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 Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal 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 Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or 3.01(c), 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 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning specified in the introductory paragraphs hereto.

"Existing Letters of Credit" means those letters of credit set forth on Schedule 1.01.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and 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 Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository 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; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letter" means the fee letter agreement, dated June 13, 2025, among the Borrower and the Arranger.

"Foreign Holdco" means any Subsidiary, substantially all of the assets of which consist of equity interests of one or more Foreign Subsidiaries or other securities of one or more Foreign Subsidiaries (or are treated as consisting of such assets for U.S. federal income tax purposes) or indebtedness or accounts receivable owed by any Foreign Subsidiary to any Loan party or treated as owed by the Foreign Subsidiary to any Loan Party for U.S. federal income tax purposes.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations 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, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the Financial Accounting Standards Board Accounting Standards Codification or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States 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, without duplication, any obligation, contingent or otherwise, of any Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the primary obligor) in any manner, directly or indirectly, and including any obligation: (a) to make any loan, advance or capital contribution, or for the purchase of any property from, any Person, in each case for the purpose of enabling such Person to maintain working capital, net worth or any other balance sheet condition or to pay debts, dividends or expenses except for advances, deposits and initial payments made in the usual and ordinary course of business for the purchase or acquisition of property or services; (b) to purchase materials, supplies or other property or services if such obligation requires that payment for such materials, supplies or other property or services be made regardless of whether or not delivery of such materials, supplies or other property or services is ever made or tendered; (c) to rent or lease (as lessee) any real or personal property if such obligation is absolute and unconditional under conditions not customarily found in commercial leases then in general use; or (d) of any partnership or joint venture in which such Person is a general partner or joint venturer if such obligation is not expressly non-recourse to such Person; but excluding (i) completion guarantees issued in connection with a real estate development project to the extent contingent and not constituting a direct or indirect obligation to repay Debt, (ii) obligations under environmental indemnification agreements and (iii) a guaranty of Matson Navigation's trade accounts receivable purchased or held by the CCF.

"Guarantors" means, collectively, (a) each Material Domestic Subsidiary of the Borrower identified as a "Guarantor" on the signature pages to the Guaranty, (b) each Person that joins the Guaranty as a Guarantor pursuant to Section 6.08 or otherwise and (c) the successors and permitted assigns of the foregoing; provided, however, that no Excluded Subsidiary shall be a Guarantor. A Guarantor shall be released from its Guaranty pursuant to, and in accordance with, the terms hereof or the Guaranty.

"Guaranty" means the Third Amended and Restated Guaranty, dated as of the Closing Date, executed by the Guarantors in favor of the Agent for the benefit of the holders of the Obligations.

"Hazardous Materials" means (a) any material or substance defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" or any other formulations intended to define, list or classify substances by reason of their deleterious properties, (b) any oil, petroleum or petroleum derived substance, (c) any flammable substances or explosives, (d) any radioactive materials, (e) asbestos in any form, (f) electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million, (g) pesticides; or (h) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental agency or authority or which may or could pose a hazard to the health and safety of persons in the vicinity thereof.

"Hostile Acquisition" means any Acquisition that has not been approved by the board of directors or other governing body of the applicable entity as contemplated by Section 5.14(b).

"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 any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Intercreditor Agreement" means any intercreditor and collateral agency agreement by and among the Agent and the holders of the Senior Notes in form and substance reasonably satisfactory to the Agent and the Collateral Agent.

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan) or Term SOFR Daily Floating Rate Loan, the first Business Day after the end of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one or three months thereafter (in each case, subject to availability), as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"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).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Committed Borrowing.

"L/C Commitment" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue Letters of Credit hereunder. The initial amount of the L/C Issuer's Letter of Credit Commitment is

set forth on Schedule 2.03. The Letter of Credit Commitment of the L/C Issuer may be modified from time to time by agreement between the L/C Issuer and the Borrower, and notified to the Agent.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, as the context requires, (a) First Hawaiian Bank in its capacity as issuer of Letters of Credit hereunder (including certain Existing Letters of Credit), (b) Bank of America in its capacity as issuer of Letters of Credit hereunder (including certain Existing Letters of Credit), (c) such other Lender selected by the Borrower pursuant to Section 2.03(l) from time to time to issue such Letter of Credit and (d) any successor issuer of Letters of Credit hereunder. The term "L/C Issuer" when used with respect to a Letter of Credit or the L/C Obligations relating to a Letter of Credit shall refer to the L/C Issuer that issued such Letter of Credit.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. 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 Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and their successors and assigns and, unless the context requires otherwise, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such affiliate. Unless the context otherwise requires each references to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Notwithstanding anything to the contrary contained herein, a letter of credit issued by an L/C Issuer other than Bank of America shall not be a "Letter of Credit" for purposes of the Loan Documents until such time as the Agent has been notified of the issuance thereof by the applicable L/C Issuer and has confirmed with the L/C Issuer that there exists adequate availability under the Aggregate Commitments to issue such letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $100,000,000 and (b) the Aggregate Commitments; provided that the L/C Issuer's Letter of Credit Sublimit shall not exceed its L/C

Commitment. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Lien" means any mortgage, deed of trust, pledge, security interest, encumbrance, deposit arrangement, lien (including any lien securing any Capitalized Lease Obligation) or charge of any kind (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Committed Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, each Note, each Issuer Document, the Guaranty, any Autoborrow Agreement, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.15 and the Fee Letter.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, on the business, financial condition or operations of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under the Loan Documents, taken as a whole; or (c) a material adverse effect on the material rights and remedies of the Lenders, taken as a whole, which material adverse effect was not caused by any Lender.

"Material Domestic Subsidiary" means any Domestic Subsidiary of the Borrower (other than a Foreign Holdco) that accounts for, as of the most recently ended four fiscal quarter period of the Borrower, 5% or more of Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended four fiscal quarter period of the Borrower.

"Material Line of Business" means a line of business or an operating division that accounts for, as of the most recently ended four fiscal quarter period of the Borrower, 5% or more of Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended four fiscal quarter period of the Borrower.

"Material Subsidiary" means (a) any Guarantor and (b) any Subsidiary of the Borrower that accounts for, as of the most recently ended four fiscal quarter period of the Borrower, 5% or more of Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended four fiscal quarter period of the Borrower.

"Matson Navigation" means Matson Navigation Company, Inc.

"Maturity Date" means July 23, 2030. If such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.15(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount equal to 103% of the stated amount of the applicable Letter of Credit.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any Plan which is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"Net Debt" means, at any time of determination thereof, the excess of the principal amount of all Debt of the Borrower and its Subsidiaries on a consolidated basis on such date over the Net Debt Cash Amount on such date.

"Net Debt Cash Amount" means, for any date of determination, the sum over $15,000,000 (excluding any amount in the CCF) as of such date of (a) the Borrower's and its Subsidiaries' unrestricted cash and cash equivalents (other than any amounts in the CCF) as of such date and (b) 75% of the amount in the CCF as of such date.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) 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.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

"Note Purchase Agreement" means, for any date of determination, (a) the 2016 Met Life Note Purchase Agreement, (b) the 2016 Pru Note Purchase Agreement, and (c) any other note purchase agreement entered into by a Loan Party on or after the Closing Date, in each of clauses (a), (b), and (c) under which notes in an aggregate principal amount of at least $30,000,000 are issued and sold and remain outstanding as of such date of determination; provided, however, that the term Note Purchase Agreement shall exclude (i) Title XI Debt, (ii) financings to build, modify and/or acquire Vessel(s) secured by such Vessel(s) and (iii) for the avoidance of doubt, any Debt between or among the Borrower and its Subsidiaries.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit G or such other form as may be approved by the Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Agent), appropriately completed and signed by an Authorized Officer of the Borrower.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party 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 under any Loan Document and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming a Loan Party as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"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 3.06).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the Closing Date, and as codified at 31 C.F.R. § 850.101 et seq.

"Outstanding Amount" means (a) with respect to Committed Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Committed Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan" (as such term is defined in section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by the Borrower or any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.01.

"Priority Debt" means, at any time of determination thereof and without duplication, (a) Debt of the Borrower or Matson Navigation secured by any Lien (including, without limitation, all Title XI Debt and all Debt secured by marine assets, in each case whether full recourse or limited recourse) and (b) all Debt secured by any Lien (including, without limitation, all Title XI Debt and all Debt secured by a Lien on marine assets, in each case whether full recourse or limited recourse) and, without duplication, all unsecured Debt of Subsidiaries of the Borrower (other than unsecured Debt of Guarantors); provided, however, that Priority Debt shall not include (i) Debt owing from any Subsidiary to the Borrower or any other Subsidiary, (ii) any of the Obligations, or (iii) any of the obligations of the Borrower or any Subsidiary under the Note Purchase Agreements and Guarantees in respect thereof, so long as the Obligations are secured on an equal and ratable basis pursuant to Section 6.03(ii); provided further, for purposes of clarification, the obligations of the Borrower and its Subsidiaries under any Note Purchase Agreements and Guarantees in respect thereof shall not constitute Priority Debt solely as a result of such

obligations being secured (without the Obligations being equally and ratably secured) by cash collateral in an amount for each such Note Purchase Agreement not to exceed the amount of Cash Collateral at such time being provided by the Borrower and its Subsidiaries pursuant to Section 2.15.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.01.

"Recipient" means (a) the Agent, (b) any Lender, (c) the L/C Issuer and (d) any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, as applicable.

"Register" has the meaning specified in Section 10.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan at any time an Autoborrow Agreement is not in effect, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Lenders holding in the aggregate more than 50% of the Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders (except that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that has not been reallocated to and funded by another Lender shall be deemed to be "held" by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination).

"Rescindable Amount" has the meaning specified in Section 2.12(b).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means each of the treasurer, the chief financial officer and chief legal officer of a Loan Party and any other officer of a Loan Party whose responsibilities include monitoring such Loan Party's compliance with the provisions of this Agreement and the other Loan Documents to which it is a party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party, and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action

on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payments" has the meaning specified in Section 7.08.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sanction(s)" means any international economic sanction or trade embargo administered or enforced by the United States Government, including OFAC, or other relevant sanctions authority applicable to the Borrower and its Subsidiaries.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Security Agreement" means any security agreement with respect to an applicable Vessel (or contract to build a Vessel) between a Loan Party and the Collateral Agent in substantially the form set forth as Exhibit H with respect to such applicable Vessel (or contract to build a Vessel) and designated in writing from time to time by any Loan Party to the Collateral Agent as a "Security Agreement" hereunder.

"Senior Notes" means the notes issued pursuant to the Note Purchase Agreements.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"Subsidiary" means, as to any Person, any company, whether operating as a corporation, joint venture, partnership, limited liability company or other entity, which is consolidated with such Person in accordance with GAAP. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Rate" has the meaning specified in Section 3.03(b).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as approved by the Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Agent), appropriately completed and signed by an Authorized Officer of the Borrower.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

"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 SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Daily Floating Rate" means a fluctuating rate of interest which can change on each Business Day, equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such day, with a term equivalent to one (1) month beginning on that date; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then the Term SOFR Daily Floating Rate means such Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto; provided, further, that, if the Term SOFR Daily Floating Rate shall be less than zero such rate shall be deemed zero for purposes of this Agreement.

"Term SOFR Daily Floating Rate Loan" means a Swing Line Loan that bears interest at the Term SOFR Daily Floating Rate.

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time).

"Title XI Debt" means all Debt of the Borrower or any Subsidiary that is guaranteed by the United States pursuant to 46 USC Chapter 537.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"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 subject to 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.

"United States Person" means any United States citizen, lawful permanent resident, Person organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any Person in the United States.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"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.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Vessel" means each vessel that is (or is required to be) documented under and pursuant to the laws of the United States with a coastwise endorsement owned or operated by the Borrower or any Subsidiary.

"Withholding Agent" means the Borrower, any Loan Party and the 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.

"2016 Met Life Note Purchase Agreement" means that certain Note Purchase Agreement, dated as of December 21, 2016, by and among the Borrower and the purchasers party thereto.

"2016 Pru Note Purchase Agreement" means that certain Third Amended and Restated Note Purchase and Private Shelf Agreement, dated as of September 14, 2016, by and among the Borrower and the purchasers party thereto.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) 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." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any articles of incorporation, bylaws or similar organizational documents) 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 or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) 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.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) All covenants hereunder shall be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant shall not (i) avoid the occurrence of a Default if such action is taken or such condition exists or (ii) in any way prejudice an attempt by the Agent to prohibit, through equitable action or otherwise the taking of any action by the Borrower or any Subsidiary that would result in a Default. For the avoidance of doubt, if a particular action or condition is expressly permitted by an exception to a covenant and is not expressly prohibited by another provision in the same covenant, the taking of such action or the existence of such condition shall not result in a Default under such covenant.

(e) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of

or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Debt of the Borrower and its 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, (ii) all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015, and (iii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 "Financial Instruments" (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of any Loan Party or any Subsidiary at "fair value", as defined therein. For purposes of determining the amount of any outstanding Indebtedness, no effect shall be given to any election by the Borrower to measure an item of Indebtedness using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825–10–25 (formerly known as FASB 159) or any similar accounting standard).

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents reasonably requested by the Agent hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein

and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of an outstanding Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Rates. The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) **(**or any component of any of the foregoing), 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II.

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Committed Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Committed Loan") in Dollars to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed the amount of such Lender's Commitment. Subject to the terms and conditions hereof, the Borrower may borrow Committed Loans under this Section 2.01, repay or prepay such Committed Loans under Section 2.05, reborrow such Committed Loans and borrow other Committed Loans under this Section 2.01. Committed Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Agent, which may be given by: (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Agent of a Committed Loan Notice. Each such notice must be received by the Agent not later than 11:00 a.m. (i) two Business Days prior to the requested date of any Borrowing of Term SOFR Loans or any conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans and (ii) one Business Day prior to the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Loans, (2) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Committed Loans to be borrowed, converted or continued, (4) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation of a Term SOFR Loan, then the applicable Committed Loan shall be made as, or converted to, Base Rate Loans, unless such Committed Loan was a Term SOFR Loan, in which case such Committed Loan shall be continued as a Term SOFR Loan with an Interest Period of one month. Any such automatic conversion to a Base Rate Loan and any such continuation of a Term SOFR Loan, in either case, shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but the Borrower fails to specify an Interest Period for such Committed Loan or continuation of a Term SOFR Loan, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Term SOFR Loans described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Agent in immediately available funds at the Agent's Office not later than 12:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Agent shall make all funds so received available to the Borrower in like funds as received by the Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the

existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders.

(d) Each determination of an interest rate by the Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten Interest Periods in effect at any single time with respect to Term SOFR Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Agent and such Lender.

(g) This Section 2.02 shall not apply to Swing Line Loans.

(h) With respect to SOFR or Term SOFR, the Agent will have the right 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; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars for the account of the Borrower or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the aggregate amount of the outstanding Letters of Credit issued by the L/C Issuer shall not exceed its L/C Commitment, (x) the Total Outstandings shall not exceed the Aggregate Commitments, (y) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit

Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the forgoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date; provided that Letters of Credit with an expiry date after the Letter of Credit Expiration Date may be issued (but the L/C Issuer shall have no obligation to issue) so long as the Borrower agrees to Cash Collateralize such Letter of Credit in an amount equal to at least 103% of the face amount of such Letter of Credit prior to the Letter of Credit Expiration Date in accordance with the terms of this Agreement. The Borrower hereby agrees that on or before the Letter of Credit Expiration Date it shall Cash Collateralize any Letter of Credit existing and not expiring on the Letter of Credit Expiration Date in an amount equal to at least 103% of the face amount of such Letter of Credit (and in the event the Borrower fails to do so, the Agent may require each Lender to fund its participation interest in an amount equal to such Lender's Applicable Percentage of the outstanding Letters of Credit for purposes of Cash Collateralizing the Letters of Credit). For the avoidance of doubt, the parties hereto agree that the obligations of the Lenders hereunder to reimburse the L/C Issuer for any Unreimbursed Amount with respect to any Letter of Credit shall terminate on the Maturity Date with respect to drawings occurring after that date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss,

cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) such Letter of Credit is to be denominated in a currency other than Dollars; or

(D) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Agent) in the form of a Letter of Credit Application, appropriately completed and signed by an Authorized Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Agent not later than 11:00 a.m. at least

three Business Days (or such later date and time as the Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the stated amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may reasonably require. Additionally, the Borrower shall furnish to the L/C Issuer and the Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Agent (by telephone or in writing) that the Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is

issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Agent that the Required Lenders have elected not to permit such extension or (2) from the Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Reinstatement Deadline (A) from the Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Agent a true and complete copy of such Letter of Credit or amendment and any other Issuer Documents related thereto.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Agent in an amount equal to the amount of such drawing; provided that the Borrower has received notice of such payment by 9:00 a.m. on such Honor Date, otherwise the Borrower shall make such payment not later than 11:00 a.m. on the following Business Day (together with interest thereon). If the Borrower fails to so reimburse the L/C Issuer by such time, the Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, and in lieu of the obligation of the Borrower to reimburse the L/C Issuer as provided in the two immediately preceding sentences, the Borrower shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Committed Loan or its L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any

amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Committed Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Lender (through the Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations by the Lenders.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Agent), the Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Agent.

(ii) If any payment received by the Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer

under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower and any applicable Subsidiary of the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower and any applicable Subsidiary of the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower or such Subsidiary which the Borrower or such Subsidiary proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary. The L/C Issuer

shall provide to the Agent a list of outstanding Letters of Credit (together with type, amounts and denominated currency) issued by it on a monthly basis.

(g) Letters of Credit Issued for 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 Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required under any law or practice that is required to be applied to any Letter of Credit, including the law of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Letter of Credit Fees. The Borrower shall pay to the Agent for the account of each Lender in accordance, subject to Section 2.16, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand, (ii) computed on a quarterly basis in arrears and (iii) computed for the actual number of days that such Letters of Credit are outstanding during the applicable quarter. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each issuance or amendment of a Letter of Credit, at a rate and at the times separately agreed between the Borrower and the L/C Issuer. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Additional L/C Issuers. The Borrower may from time to time, upon not less than five (5) Business Days' notice from the Borrower to the Agent (or such shorter period of time as may be agreed by the Agent in its sole discretion), designate a Lender hereunder as an L/C Issuer (upon obtaining such Lender's prior consent thereto). The Agent will promptly notify the Lenders of any designation of any such additional L/C Issuers by the Borrower. Upon (i) notification to the Lenders of any additional L/C Issuer by the Agent and (ii) delivery by the Borrower of such contact and other information regarding such L/C Issuer as the Agent shall reasonably request, such Lender shall become an L/C Issuer for all purposes of this Agreement, and references to "L/C Issuer" shall mean and include such Lender in its capacity as an L/C Issuer.

(m) L/C Issuer Reports to the Agent. Unless otherwise agreed by the Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section, provide the Agent, the following:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Agent (A) on the last Business Day of each calendar month, and (B) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a such information as the Agent shall reasonably request, including, the letter of credit number, maximum face amount, current face amount, beneficiary name, issuance date, expiry date and whether such Letter of Credit is may be automatically renewed or extended.

The Agent shall maintain a record of all outstanding Letters of Credit based upon information provided by the Borrower and the L/C Issuers pursuant to this Section 2.03(m), and such record of the Agent shall, absent manifest error, be deemed a correct and conclusive record of all Letters of Credit outstanding from time to time hereunder. Notwithstanding the foregoing, if and to the extent the Agent determines that there are one or more discrepancies between information provided by the Borrower and any L/C Issuer hereunder, the Agent will notify the Borrower and such L/C Issuer thereof and the Borrower and such L/C Issuer shall endeavor to reconcile any such discrepancy.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein and in any Autoborrow Agreement then in effect, the Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make loans (each such loan, a "Swing Line Loan") to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that (i) after giving effect to any Swing Line Loan, (A) the Total Outstandings shall not exceed the Aggregate Commitments and (B) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, (ii) the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Prior to a refinancing of a Swing Line Loan or the funding of a risk participation in Swing Line Loans, in either case, pursuant to Section 2.04(c), it is understood and agreed that the outstanding Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Committed Loans and L/C Obligations of the Swing Line Lender, may exceed the amount of such Lender's Commitment. Subject to the other terms and conditions hereof, the Borrower may borrow Swing Line Loans under this Section 2.04, repay or prepay such Swing Line Loans, reborrow such Swing Line Loans and borrow other Swing Line Loans under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan or a Term SOFR Daily Floating Rate Loan; provided, however, that if an Autoborrow Agreement is in effect, the Swing Line Lender and the Borrower may agree to an alternate rate of interest on Swing Line Loans under the Autoborrow Agreement with respect to any Swing Line Loans for which the Swing Line Lender has not requested that the Lenders fund Loans to refinance, or to purchase and fund risk participations in, such Swing Line Loans pursuant to Section 2.04(c). Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Agent, which may be given by: (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Swing Line Lender and the Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Agent (by telephone or in writing) that the Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (1) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

In order to facilitate the borrowing of Swing Line Loans, the Borrower and the Swing Line Lender may mutually agree to, and are hereby authorized to, enter into an Autoborrow Agreement in form and substance satisfactory to the Agent, the Borrower and the Swing Line Lender (the "Autoborrow Agreement") providing for the automatic advance by the Swing Line Lender of Swing Line Loans under the conditions set forth in such agreement, which shall be in addition to the conditions set forth herein. At any time an Autoborrow Agreement is in effect, the requirements for Swing Line Borrowings set forth in the immediately preceding paragraph shall not apply, and all such Swing Line Borrowings shall be made in accordance with the Autoborrow Agreement; provided that any automatic advance made by Bank of America in reliance of the Autoborrow Agreement shall be deemed a Swing Line Loan as of the time such automatic advance is made notwithstanding any provision in the Autoborrow Agreement to the contrary. For purposes of determining the aggregate Outstanding Amount of all Committed Loans, Swing Line Loans and L/C Obligations at any time during which an Autoborrow Agreement is in effect (other than for purposes of calculating commitment fees), the Outstanding Amount of all Swing Line Loans shall be deemed to be the amount of the Swing Line Sublimit. For purposes of any Borrowing pursuant to the Autoborrow Agreement, all references to Bank of America in the Autoborrow Agreement shall be deemed to be a reference to Bank of America, in its capacity as Swing Line Lender hereunder.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding (which Base Rate Loans shall be used to refinance such Swing Line Loans). Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Agent in immediately available funds (and the Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Agent shall remit the funds so received to the Swing Line Lender. To the extent that a Swing Line Loan has been refinanced with a Borrowing of Base Rate Loans pursuant to this Section 2.04(c)(i), such Swing Line Loan shall be deemed repaid for all purposes herein.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth

herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the

Swing Line Lender in its discretion), each Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) The Borrower may, upon delivery of a Notice of Loan Prepayment to the Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Agent not later than 11:00 a.m. (A) two Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If the Borrower gives a prepayment notice, then the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, that any notice of prepayment given in connection with a notice of termination of the Committed Loans given by the Borrower may state that such prepayment notice is conditioned upon the effectiveness of other credit facilities or capital raising, in which case such notice may (subject to compliance by the Borrower with the requirements of Section 3.05) be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) At any time an Autoborrow Agreement is not in effect, the Borrower may, upon delivery of a Notice of Loan Prepayment to the Swing Line Lender (with a copy to the Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make

such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If for any reason the Total Outstandings at any time exceed the Aggregate Commitments, the Borrower shall immediately prepay Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Loans the Total Outstandings exceed the Aggregate Commitments then in effect.

2.06 Termination or Reduction of Aggregate Commitments. The Borrower may, upon notice to the Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments and (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Commitments, such sublimit shall be automatically reduced by the amount of such excess; provided, that any notice of termination of the Aggregate Commitments given by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or capital raising, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. The Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans outstanding on such date.

(b) At any time an Autoborrow Agreement is in effect, the Swing Line Loans shall be repaid in accordance with the terms of such Autoborrow Agreement. At any time an Autoborrow Agreement is not in effect, except to the extent previously refinanced with a Base Rate Loan pursuant to Section 2.04(c), the Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of the Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate; (iii) each Swing Line Loan that is a Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate and (iv) each Swing Line Loan that is

a Term SOFR Daily Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Term SOFR Daily Floating Rate plus the Applicable Rate. Notwithstanding the foregoing, if an Autoborrow Agreement is in effect, Swing Line Loans made pursuant to such Autoborrow Agreement shall bear interest at such other rate per annum as may be provided for in such Autoborrow Agreement.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and, to the extent permitted by applicable law, after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in subsections (i) and (j) of Section 2.03:

(a) Commitment Fee. The Borrower shall pay to the Agent for the account of each Lender in accordance with its Applicable Percentage, a commitment fee equal to the product of the Applicable Rate times the actual daily amount by which the Aggregate Commitments exceed the sum of (i) the Outstanding Amount of Committed Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.16. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Commitments for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the period commencing on the Closing Date and ending on the last day of the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the

Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay, or cause to be paid, to the Arranger and the Agent for their own accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay, or cause to be paid, to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustment of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(i) or 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the

Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Agent, the Borrower shall execute and deliver to such Lender (through the Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

2.12 Payments Generally; Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Agent, for the account of the respective Lenders to which such payment is owed, at the Agent's Office in Dollars and in immediately available funds not later than 11:00 a.m. on the date specified herein. The Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Agent after 11:00 a.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Agent. Unless the Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Term SOFR Loans (or, in the case of any Committed Borrowing of Base Rate Loans, prior to 12:00 p.m. on the date of such Committed Borrowing) that such Lender will not make available to the Agent such Lender's share of such Committed Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, plus any

administrative, processing or similar fees customarily charged by the Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

(ii) Payments by Borrower; Presumptions by Agent. Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds 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 Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

A notice of the Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 10.04(c) 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 Committed Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. 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 the Committed Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations and Swing Line Loans 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 Committed Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower 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), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The 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 any Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Increases of Aggregate Commitments.

The Borrower shall have the right, upon at least five Business Days' prior written notice to the Agent, to increase the Aggregate Commitments by up to $300,000,000 in the aggregate in one or more increases, at any time prior to the date that is three months prior to the Maturity Date, subject, however, in any such case, to satisfaction of the following conditions precedent:

(a) the Aggregate Commitments shall not exceed $950,000,000 without the consent of the Required Lenders;

(b) no Default shall have occurred and be continuing on the date on which such increase is to become effective;

(c) the representations and warranties set forth in Article V shall be true and correct in all material respects (or, if such representation or warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects as drafted) on and as of the date on which such increase is to become effective, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, if such representation or warranty is qualified by materiality or material adverse effect, it shall be true and correct in all respects as drafted) as of such earlier date;

(d) such increase shall be in a minimum amount of $10,000,000, or such lesser amount equal to the remaining available increase amount, and in integral multiples of $1,000,000 in excess thereof;

(e) such requested increase shall only be effective upon receipt by the Agent of (i) additional Commitments in a corresponding amount of such requested increase from either existing Lenders and/or one or more other institutions that qualify as Eligible Assignees (it being understood and agreed that no existing Lender shall be required to provide an additional Commitment) and (ii) documentation from each institution providing an additional Commitment evidencing its additional Commitment and its obligations under this Agreement in form and substance acceptable to the Agent;

(f) the Agent shall have received all documents (including resolutions of the board of directors of the Loan Parties and opinions of counsel to the Loan Parties) it may reasonably request relating to the corporate or other necessary authority for such increase and the validity of such increase in the Aggregate Commitments, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Agent (it being understood that such documents will be limited, if applicable, to an officer's certificate to the effect that the board resolutions of the Loan Parties adopted on or prior to the Closing Date and delivered pursuant to Section 4.01(a)(ii) remain in full force and effect and have not been modified); and

(g) if any Committed Loans are outstanding at the time of the increase in the Aggregate Commitments, the Borrower shall, if applicable, prepay one or more existing Committed Loans (such prepayment to be subject to Section 3.05) in an amount necessary such that after giving effect to the increase in the Aggregate Commitments, each Lender will hold its pro rata share (based on its Applicable Percentage of the increased Aggregate Commitments) of outstanding Committed Loans.

2.15 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes of clarification, if Fronting Exposure remains

after giving effect to Section 2.16(a)(iv), the Agent shall first request that the Defaulting Lender deliver to the Agent Cash Collateral in an amount sufficient to cover the remaining Fronting Exposure and, second, to the extent Fronting Exposure remains after giving effect to Cash Collateral provided by the Defaulting Lender, the Agent shall request that the Borrower deliver to the Agent Cash Collateral in an amount sufficient to cover the remaining Fronting Exposure. Such Cash Collateralization may be effected by means of a Borrowing of Committed Loans or a funding of participation interests (assuming for such purposes that the Letters of Credit that will survive the Maturity Date had been fully drawn on the Letter of Credit Expiration Date).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. As of the Closing Date, the Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Agent, for the benefit of the Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the relevant Defaulting Lender and, to the extent Fronting Exposure remains thereafter, the Borrower will promptly upon demand by the Agent, pay or provide to the Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. The relevant Defaulting Lender or, to the extent not paid by the relevant Defaulting Lender, the Borrower, shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03, 2.04, 2.05, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Agent's and the L/C Issuer's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuer, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations. Between a Defaulting Lender and the Borrower as to any particular Cash Collateral, the Cash Collateral furnished by the Borrower shall be released prior to any Cash Collateral furnished by the Defaulting Lender.

2.16 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that 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 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the Borrower may request (so long as no 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 Agent; *fifth*, if so determined by the Agent and the Borrower, 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 L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender 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 exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower 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 Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the 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, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or

payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower 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 Letter of Credit 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 2.15.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower 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 the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans 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 any Non-Defaulting Lender's share of the Total Outstandings to exceed such Non-Defaulting Lender's Commitment. Subject to Section 10.19, 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, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(b) Defaulting Lender Cure. If the Borrower, the Agent, the Swing Line Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the 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 Committed Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Committed Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), whereupon that 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 Borrower 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.

(c) Notification of Defaulting Lender. Upon becoming aware that a Lender is a Defaulting Lender, the Agent shall reasonably promptly notify the Borrower that such Lender is a Defaulting Lender.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable laws. If any applicable laws (as determined in the good faith discretion of the applicable Withholding Agent) require 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.

(ii) If any Withholding Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Withholding Agent shall withhold or make such deductions as are determined by the Withholding Agent to be required (as determined in the good faith discretion of such Withholding Agent), (B) the Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made. The applicable Withholding Agent (if distinct from the Agent) shall provide the Agent with at least ten days prior written notice prior to the date

that such Withholding Agent makes any deduction or payment for Taxes in accordance with this subsection (ii).

(iii) If any Withholding Agent shall be required by any applicable laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Withholding Agent, as required by such laws, shall withhold or make such deductions as are determined by it to be required (as determined in the good faith discretion of such Withholding Agent), (B) such Withholding Agent, to the extent required by such laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and 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, except in each case, to the extent resulting from the gross negligence or willful misconduct of such Recipient. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (*x*) the Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (*y*) the Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d)

relating to the maintenance of a Participant Register and (*z*) the Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such 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 any Lender by the Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Agent, as the case may be, after any payment of Taxes by the Borrower or by the Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Agent or the Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the 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 Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the 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 two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) 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.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN (or W-8BENE, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN (or W-8BENE, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN (or W-8BENE, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN (or W-8BENE, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to

permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(iv) For purposes of this Section 3.01(e), the term "Lender" includes any L/C Issuer.

(f) Treatment of Certain Refunds. Unless required by applicable laws, at no time shall the Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon Term SOFR or the Term SOFR Daily Floating Rate, then, upon notice thereof by such Lender to the Borrower (through the Agent), (i) any obligation of such Lender to make or continue Term SOFR Loans, to make Term SOFR Daily Floating Rate Loans, or to convert Base Rate Loans to Term SOFR Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, convert all Term SOFR Loans or Term SOFR Daily Floating Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate), either (1) if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, on the last day of the Interest Period therefor, (2) if such Lender may not lawfully continue to maintain such Term SOFR Loans to the last day of the Interest Period therefor, on the last day that such Lender may lawfully continue to maintain such Term SOFR Loans or (3) immediately, in the case of Term SOFR Daily Floating Rate Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR or the Term SOFR Daily Floating Rate, the Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR or the Term SOFR Daily Floating Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or Term SOFR Daily Floating Rate Loan or a conversion to or continuation thereof, (i) the Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred (as applicable) or (B) adequate and reasonable means do not exist for determining (1) Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or (2) the Term SOFR Daily Floating Rate for an existing or proposed Term SOFR Daily Floating Rate Loan or (ii) (A) the Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, in each case, the Agent will promptly so notify the Borrower and each Lender or (B) the Swing Line Lender determines that for any reason the Term SOFR Daily Floating Rate with respect to a proposed Term SOFR Daily Floating Rate Loan or in connection with a Term SOFR Daily Floating Rate Loan does not adequately and fairly reflect the cost to the Swing Line Lender of funding such Swing Line Loan, in each case, the Swing Line Lender will promptly so notify the

Borrower and the Agent. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans of the type covered by the Agent's notice shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), (y) the obligation of the Swing Line Lender to make or maintain Term SOFR Daily Floating Rate Loans shall be suspended and (z) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Agent upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may (A) revoke any pending request for a Committed Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein or (B) revoke any pending request for a Swing Line Borrowing of Term SOFR Daily Floating Rate Loans (to the extent of the affected Term SOFR Daily Floating Loans) or, failing that, will be deemed to have converted such request into a request for a Swing Line Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month and three month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor the administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment.

The Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Agent will have the right 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; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

3.04 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 the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the

definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer any other condition, cost or expense affecting this Agreement or Term SOFR 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 of making, converting to, continuing or maintaining any Committed Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer'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 the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer'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 or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than three months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer'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 three-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss (excluding any loss of anticipated profits) or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to take such actions, including, 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 reasonable judgment of such Lender or the L/C Issuer, such actions, designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender or the L/C Issuer, as the case may be, (as compared to actions taken by such Lender with respect to other similarly situated borrowers). The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is 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 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Agent.

ARTICLE IV.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Effectiveness and Initial Credit Extensions. This Agreement shall become effective upon, and the obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder shall be subject to, in each case, satisfaction of the following conditions precedent:

(a) The Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower or the applicable Guarantor and, in the case of this Agreement, each Lender, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date (or, as to any organization documents that have not been amended, modified or terminated since the closing date of the Existing Credit Agreement or the date thereafter on which they were most recently delivered to the Agent, such date)) and each in form and substance satisfactory to the Agent and each of the Lenders:

(i) (A) an executed counterpart of this Agreement, (B) a Guaranty executed by each Material Domestic Subsidiary existing as of the Closing Date, and (C) a Note executed by the Borrower in favor of each Lender requesting a Note;

(ii) such certificates of resolutions or other action, incumbency certificates with specimen signatures and/or other certificates of the secretary or assistant secretary of each Loan Party as the Agent may reasonably require evidencing the identity, authority and capacity of each Authorized Officer thereof authorized to act as an Authorized Officer in connection with this Agreement and the other Loan Documents;

(iii) such documents and certifications as the Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and is in good standing in its jurisdiction of organization;

(iv) favorable opinions of Gibson, Dunn & Crutcher LLP and Goodsill Anderson Quinn & Stifel, addressed to the Agent and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Lenders may reasonably request; and

(v) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied on and as of the Closing Date, (B) that there has been no event or circumstance since December 31, 2024 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, and (C) that attached thereto are copies of all documents evidencing any actions, approval, or consents necessary in connection with this Agreement (or, if no actions, approval or consents are necessary, certifying that no actions, approval or consents are necessary).

(b) The Agent shall have received a complete copy of each Note Purchase Agreement in effect as of the Closing Date (in each case, together with (x) an amendment to such Note Purchase Agreement in form and substance satisfactory to the Agent and (y) all exhibits and schedules thereto).

(c) Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(d) Any fees agreed in writing to be paid to the Agent, the Arranger or the Lenders on or before the Closing Date shall have been paid.

(e) Unless waived by the Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Agent (directly to such counsel if requested by the Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the Closing Date (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Agent).

The Agent shall notify the Borrower in writing when this Agreement becomes effective. Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or, if such representation or warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects as drafted) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, if such representation or warranty is qualified by materiality or material adverse effect, it shall be true and correct in all respects as drafted) as of such earlier date; and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.02 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Agent and, if applicable, the L/C Issuer or the Swing Line Lender (if no Autoborrow Agreement is then in effect) shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type or a continuation of Term SOFR Loans) submitted by

the Borrower and each Swing Line Borrowing of Swing Line Loans pursuant to an Autoborrow Agreement shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agent and the Lenders that:

5.01 Organization. Each Loan Party and each Material Subsidiary is duly organized, validly existing and in good standing under the laws of the state of its organization. The Borrower and each Material Subsidiary has the full power and authority to own its properties and to carry on its business as now being conducted, and is duly qualified in every state where the nature of its business requires that it do so, and is in good standing under the laws of every jurisdiction outside the state of its organization in which it owns or leases property or conducts business and in which the failure to so qualify would have a Material Adverse Effect. The Borrower and each Material Subsidiary has complied in all material respects with (or is exempt from the application of) all material federal, state and local laws, regulations and orders that are (or in the absence of any exemption could be) applicable to the operations of its business, including public utility, bank holding company, state agricultural and Environmental and Safety Laws, in each case except to the extent that the failure to so comply would not reasonably be expected to have a Material Adverse Effect. Each Loan Party has full power, authority and right to execute and deliver, and to perform and observe, the provisions of this Agreement and the other Loan Documents to which such Loan Party is a party and to carry out the transactions contemplated hereby and thereby. The execution, delivery and performance of the Loan Documents by each Loan Party have been authorized by all necessary corporate and other action, and, when duly executed and delivered, will be the legal, valid and binding obligations of such Loan Party, enforceable against it in accordance with their respective terms.

5.02 Financial Statements.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) The financial statements delivered pursuant to 6.01(a) for the fiscal quarter ending March 31, 2025 (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of unaudited financial statements, to the absence of footnotes and to normal year-end audit adjustments).

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.03 Actions Pending. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary or any properties or rights of the Borrower or any Subsidiary, by or before any court, arbitrator or administrative or governmental body which could reasonably be expected to result in a Material Adverse Effect.

5.04 Outstanding Debt. Neither the Borrower nor any Subsidiary has any Debt outstanding except as not prohibited by this Agreement.

5.05 Title to Properties. The Borrower and each Material Subsidiary have good and indefeasible title to their respective real properties (other than properties which they lease) and have good title to all of their other material properties and assets, including the properties and assets reflected in the most recent audited balance sheet referred to in Section 5.02(a) or furnished pursuant to Section 6.01(b) (other than properties and assets disposed of in the ordinary course of business) except where the failure to have such good title would not reasonably be expected to have a Material Adverse Effect. Such properties are not subject to any Liens of any kind except Liens permitted by Section 7.02. There is no material default, nor any event that, with notice or lapse of time or both, would constitute such a material default under any material lease to which either the Borrower or any Material Subsidiary is a lessee, lessor, sublessee or sublessor.

5.06 Taxes. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect,(a) each Loan Party and each Material Subsidiary has filed all Federal and state income tax and all other material tax and informational returns which are required to be filed by it, and (b) the Borrower and each such Subsidiary has paid all taxes as shown on such returns and on all assessments received (other than such taxes as are not yet delinquent), except such taxes as are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP.

5.07 Conflicting Agreements and Other Matters. Neither the execution nor delivery of this Agreement or the other Loan Documents, nor the making of Credit Extensions hereunder, nor fulfillment of nor compliance with the terms and provisions of this Agreement or the other Loan Documents will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of the Borrower or any Subsidiary pursuant to, their respective articles of incorporation, bylaws or similar organizational documents, any award of any arbitrator or any agreement, instrument, order, judgment, decree, and after due investigation and to the Borrower's best knowledge, any statute, law, rule or regulation to which the Borrower or any Subsidiary is subject. As of the Closing Date, neither the Borrower nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing any of their respective Debt, any agreement relating thereto or any other contract or agreement which restricts or otherwise limits the incurring of Debt pursuant hereto, except as set forth on Schedule 5.07 hereto.

5.08 Subsidiaries. Set forth on Schedule 5.08 is a complete and accurate list as of the Closing Date of each Material Domestic Subsidiary.

5.09 ERISA. No accumulated funding deficiency (as defined in section 302 of ERISA and section 412 of the Code), whether or not waived, exists with respect to any Plan (other than a Multiemployer Plan). No liability to the PBGC has been or is expected by the Borrower or any ERISA Affiliate to be incurred with respect to any Plan (other than a Multiemployer Plan) by the Borrower, any Subsidiary or any ERISA Affiliate which is or would be materially adverse to the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries taken as a whole. Neither the Borrower, any of its Subsidiaries or any ERISA Affiliate has incurred or presently expects to incur any

withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan which is or would reasonably be expected to have a Material Adverse Effect. The execution and delivery of this Agreement and the other Loan Documents and the Credit Extensions hereunder will be exempt from, or did not and will not involve any transaction which is subject to the prohibitions of, section 406 of ERISA and did not and will not involve any transaction in connection with which a penalty could be imposed under section 502(i) of ERISA or a tax could be imposed pursuant to section 4975 of the Code. As of the Closing Date, the Borrower is not and will not be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Borrower's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement.

5.10 Government Consent. Neither the nature of the Borrower or any of its Subsidiaries, nor any of their respective businesses or properties, nor any relationship between the Borrower or a Subsidiary and any other Person, nor any circumstance in connection with the Credit Extensions hereunder is such as to require any authorization, consent, approval, exemption or other action by, notice to or filing with any court, administrative or governmental body (other than routine filings after the Closing Date with the SEC and/or state blue sky authorities) in connection with (a) the execution and delivery of this Agreement and the other Loan Documents or (b) fulfillment of or compliance with the terms and provisions of this Agreement and the other Loan Documents, in either case, that has not been obtained.

5.11 Investment Company Status; Margin Stock. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, or an "investment adviser" within the meaning of the Investment Advisers Act of 1940. No part of the proceeds of any Credit Extension will be used in any manner that is in violation of Regulations U or X issued by the FRB. After applying the proceeds of each Credit Extension, margin stock (within the meaning of Regulation U issued by the FRB) will not constitute more than 25% of the value of the assets (either of the Borrower alone or the Borrower and its Subsidiaries on a consolidated basis) that are subject to the provisions of this Agreement that may cause the Credit Extensions to be deemed secured, directly or indirectly, by margin stock.

5.12 Possession of Franchises, Licenses, Etc. The Borrower and its Subsidiaries possess all material franchises, certificates, licenses, development and other permits and other authorizations from governmental political subdivisions or regulatory authorities and all material patents, trademarks, service marks, trade names, copyrights, licenses, easements, rights of way and other rights (collectively, "Material Rights"), free from burdensome restriction, that are necessary in the judgment of the Borrower in any material respect for the ownership, maintenance and operation of their business, properties and assets, and neither the Borrower nor any of its Subsidiaries is in violation of any Material Rights except where the violation of such Material Rights would not reasonably be expected to have a Material Adverse Effect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such Material Rights except where the revocation of such Material Rights would not reasonably be expected to have a Material Adverse Effect, or which materially and adversely affects the rights of the Borrower or its Subsidiaries thereunder.

5.13 Environmental and Safety Matters. The Borrower and its Subsidiaries and all of their respective properties and facilities do comply and to the knowledge of the Borrower, have complied at all times and in all respects with all Environmental and Safety Laws except where failure to comply would not result in a Material Adverse Effect.

5.14 Hostile Tender Offers. None of the proceeds of the Credit Extensions will be used to finance any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity

interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than (a) purchases for portfolio investment purposes of such shares, equity interests, securities or rights which, together with any shares, equity interests, securities or rights then owned by the Borrower and its Subsidiaries, represent less than 5% of the equity interests or beneficial ownership of such corporation or other entity, or (b) such offers or purchases as have been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity.

5.15 Employee Relations. Neither the Borrower nor any Subsidiary is the subject of (a) any material strike, work slowdown or stoppage, union organizing drive or other similar activity or (b) any material action, suit, investigation or other proceeding involving alleged employment discrimination, unfair termination, employee safety or similar matters that in either case would reasonably be expected to have a Material Adverse Effect nor, to the best knowledge of the Borrower, is any such event imminent or likely to occur except those which, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Sanctions and Anti-Corruption Laws.

(a) No Loan Party, no Subsidiary nor, to the knowledge of senior management of any Loan Party, any Related Party is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, or any similar list enforced by any other relevant sanctions authority applicable to the Borrower and its Subsidiaries or (iii) located, organized or resident in a Designated Jurisdiction

(b) Neither the Borrower nor any of its Subsidiaries has been charged with, or convicted of bribery or any other anti-corruption related activity under any law or regulation applicable to bribery or any other anti-corruption related activity in a U.S. or any non-U.S. country or jurisdiction, including but not limited to the United States Foreign Corrupt Practices Act of 1977 ("Anti-Corruption Laws"), and the Borrower has established and maintained procedures and controls which it reasonably believes are adequate to promote and achieve compliance by the Borrower and its Subsidiaries in all material respects with all applicable Anti-Corruption Laws.

5.17 Disclosure. Neither this Agreement nor any other document, certificate or statement furnished to the Agent or any Lender by or on behalf of the Borrower in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, taken as a whole as of the date thereof, not misleading; provided, that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and information available to it at such time, it being understood that the Borrower is under no obligation to update such projections or underlying information. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.18 No Affected Financial Institution. No Loan Party is an Affected Financial Institution.

5.19 Outbound Investment Rules. Neither the Borrower nor any Subsidiary is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any Subsidiary currently engages, or has any present intention to engage in the future, directly or

indirectly, in (a) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower or such Subsidiary were a United States Person, or (c) any other activity that would cause the Agent, any Lender, the L/C Issuer or the Swing Line Lender to be in violation of the Outbound Investment Rules or cause the Agent, any Lender, the L/C Issuer or the Swing Line Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Loan Document.

ARTICLE VI.

AFFIRMATIVE COVENANTS

On and after the Closing Date, and so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than any contingent indemnification Obligation) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

6.01 Financial Information. The Borrower shall deliver to the Agent (for distribution to the Lenders):

(a) as soon as practicable and in any event within 60 days after the end of each quarterly period (other than the last quarterly period) in each fiscal year (or if earlier, 5 days after the date required to be filed with the SEC), consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period from the beginning of the current fiscal year to the end of such quarterly period, and a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such quarterly period, setting forth in each case in comparative form figures for the corresponding period in the preceding fiscal year, all in reasonable detail and certified by an authorized financial officer of the Borrower, subject only to changes resulting from year-end adjustments;

(b) as soon as practicable and in any event within 120 days after the end of each fiscal year of the Borrower (or if earlier, 5 days after the date required to be filed with the SEC), consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such year and a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, setting forth in each case in comparative form corresponding figures from the preceding annual audit, certified by independent public accountants of recognized national standing whose opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided, that, it shall not be a violation of this clause (b) if the opinion accompanying the financial statements for the last fiscal year prior to the Maturity Date is subject to a "going concern" or like qualification solely as a result of the impending maturity of the Loans under this Agreement;

(c) together with each delivery of financial statements required by clauses (a) and (b) above, a Compliance Certificate (x) setting forth computations showing the calculation of the covenants in Sections 7.01 and 7.05, (y) stating that there exists no Default, or if any such Default exists, specifying the nature and period of existence thereof and what action the Borrower proposes to take with respect thereto and (z) attaching supplements to Schedule 5.08 as are necessary such that, as supplemented, such Schedule would be accurate and complete as of the date of such Compliance Certificate;

(d) promptly upon transmission thereof, copies of all such financial, proxy and information statements, notices and other reports as are sent to the Borrower's public stockholders and copies of all registration statements (without exhibits) and all reports which are filed with the SEC;

(e) promptly upon receipt thereof, a copy of each other material report submitted to the Borrower or any of its Subsidiaries by independent accountants in connection with any material annual, interim or special audit made by them of the books of such Borrower or such Subsidiary;

(f) promptly after the furnishing thereof, copies of any certificate, statement or report furnished to any other lender to, or holder of the debt securities of, the Borrower pursuant to the terms of any indenture, loan, credit or similar agreement or instrument and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.01; and

(g) with reasonable promptness, such other financial data as the Agent or any Lender may reasonably request.

The Borrower also covenants that forthwith upon a Responsible Officer obtaining actual knowledge of a Default, it will deliver to the Agent and the Lenders an Officers' Certificate specifying the nature and period of existence thereof and what action the Borrower proposes to take with respect thereto.

Documents required to be delivered pursuant to Section 6.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that in the case of documents that are not available on http://www.sec.gov: (A) the Borrower shall deliver paper copies of such documents to the Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Agent or such Lender and (B) the Borrower shall notify the Agent and each Lender (by fax transmission or e-mail transmission) of the posting of any such documents and upon the request of the Agent or any Lender, shall provide to the Agent by e-mail electronic versions (*i.e.*, soft copies) of such documents. The Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (1) the Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (2) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked by the Borrower as "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have

authorized the Agent, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.02 Inspection of Property. The Borrower shall, and shall cause its Subsidiaries to, permit any employees or designated representatives of the Agent, any of its Related Parties or any other Lender with a Commitment in excess of $5,000,000, at such Person's expense, to visit and inspect any of the properties of the Borrower and its Subsidiaries, to examine their books and financial records and to make copies thereof or extracts therefrom and to discuss their affairs, finances and accounts with the Responsible Officers and the Borrower's independent certified public accountants, all at such reasonable times and as often as such Person may reasonably request; provided that a principal financial officer of the Borrower shall have reasonable prior notice of, and may elect to be present during, discussions with the Borrower's independent public accountants.

6.03 Covenant to Secure Obligations Equally. (a) If the Borrower or any of its Domestic Subsidiaries shall create, assume or otherwise incur any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than Liens permitted by the provisions of Section 7.02 (including in such permitted Liens, without limitation, Liens securing Title XI Debt to the extent such Title XI Debt is permitted Priority Debt) or (b) if the Borrower or any of its Subsidiaries shall create, assume or otherwise incur any Lien upon any of its property or assets, whether now owned or hereafter acquired to secure its obligations under any Note Purchase Agreement (other than (x) the Collateral and/or (y) cash collateral in an amount not to exceed, for each such Note Purchase Agreement, the amount of Cash Collateral being provided by the Borrower and its Subsidiaries pursuant to Section 2.15), then in either case, the Borrower will make, or will cause its Subsidiaries to make, effective provision whereby the Obligations will be secured by such Lien equally and ratably with any and all other Debt thereby secured so long as any such other Debt shall be so secured pursuant to an agreement or agreements (including security agreements and similar collateral documents and an intercreditor agreement) reasonably acceptable to the Required Lenders.

6.04 Maintenance of Properties; Insurance. The Borrower shall, and shall cause its Subsidiaries to (a) maintain or cause to be maintained in good repair, working order and condition all material properties used or useful at that time in its business and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof and (b) maintain insurance with reputable and financially sound insurers in such amounts and against such liabilities and hazards as is customarily maintained by other companies operating similar businesses and together with each delivery of financial statements under Section 6.01(b), upon the request of the Agent, deliver certificates of insurance to the foregoing effect to the Agent.

6.05 Environmental and Safety Laws.

(a) The Borrower shall deliver promptly to the Agent notice of (i) any material enforcement, cleanup, removal or other material governmental or regulatory action instituted or, to the Borrower's best knowledge, threatened against the Borrower or any Material Subsidiary pursuant to any Environmental and Safety Laws, (ii) all material Environmental Liabilities and Costs against or in respect of the property, Borrower or any Material Subsidiary or any of its

material properties and (iii) the Borrower's or any Material Subsidiary's discovery of any occurrence or condition on any material real property adjoining or in the vicinity of any of its properties that the Borrower or such Material Subsidiary has reason to believe would cause such property or any material part thereof to be subject to any material restrictions on its ownership, occupancy, transferability or use under any Environmental and Safety Laws.

(b) The Borrower shall, and shall cause its Material Subsidiaries to, keep and maintain its properties and conduct its and their operations in compliance in all material respects with all applicable Environmental and Safety Laws except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.06 Use of Proceeds. The Borrower shall, and shall cause its Subsidiaries to, use the proceeds of the Credit Extensions (a) to finance working capital, capital expenditures (including Acquisitions) and other lawful corporate purposes, (b) to refinance certain existing indebtedness, (c) for support of commercial paper issued by the Borrower, and (d) to pay fees and expenses incurred in connection with this Agreement; provided that in no event shall the proceeds of any Credit Extension be used in contravention of any law or of any Loan Document.

6.07 United States Citizen. The Borrower covenants that it will, and will cause each of its Subsidiaries that owns or operates any Vessel, at all times to preserve and maintain its status as a Section 2 Citizen. For purposes hereof, "Section 2 Citizen" means a Person that is a citizen of the United States as required for the coastwise trade under Section 50501 of Title 46 of the United States Code and the regulations in effect from time to time thereunder.

6.08 Guarantors.

(a) Together with each delivery of financial statements required by Sections 6.01(a) and 6.01(b), the Borrower shall notify the Agent if any wholly-owned Subsidiary has become a Material Domestic Subsidiary after the Closing Date. Within 30 days after such notification (or such longer period as determined by Agent in its sole discretion), the Borrower shall cause such wholly-owned Material Domestic Subsidiary to (i) become a Guarantor by executing and delivering to the Agent a joinder to the Guaranty, and (ii) at the request of the Agent, deliver to the Agent such organization documents, resolutions and favorable opinions of counsel, all in form, content and scope similar to those delivered on the Closing Date or otherwise reasonably satisfactory to the Agent.

(b) If a Guarantor is a party to any transaction of merger, consolidation or other combination permitted by Section 7.04(b) or 7.04(c), the continuing or surviving Person of such transaction shall, within 30 days after the consummation of such transaction (or such longer period as determined by Agent in its sole discretion), (i) become a Guarantor by executing and delivering to the Agent a joinder to the Guaranty and (ii) at the request of the Agent, deliver to the Agent such organization documents, resolutions and favorable opinions of counsel, all in form, content and scope similar to those delivered on the Closing Date or otherwise reasonably satisfactory to the Agent.

(c) Notwithstanding the forgoing, concurrently with such time as any Person becomes a guarantor or other obligor under any Note Purchase Agreement, the Borrower shall cause such Person to (i) become a Guarantor by executing and delivering to the Agent a joinder to the Guaranty, and (ii) at the request of the Agent, deliver to the Agent such organization documents, resolutions and favorable opinions of counsel, all in form, content and scope similar to those delivered on the Closing Date or otherwise reasonably satisfactory to the Agent.

(d) So long as no Default exists, if a Guarantor ceases to be a Material Domestic Subsidiary, then upon the written request of the Borrower, the Agent shall release such Guarantor from its obligations under the Guaranty pursuant to Section 9.09; provided that the Agent shall not release such Guarantor unless such Guarantor is not at such time (or concurrently with such release by the Agent will cease to be) a guarantor or obligor under any Note Purchase Agreement.

6.09 Collateral.

At any time, at the written election of the Borrower (the "Collateral Election"), the Loan Parties shall deliver to the Agent (a) all Collateral Documents and such other documents as are necessary to perfect the Agent's Lien in the applicable Collateral and (b) resolutions approving the granting of such security and entry into the applicable Collateral Documents in form and substance satisfactory to the Agent; provided that at any time the Loan Parties have granted a Lien on the Collateral to the holders of the Senior Notes, the Borrower shall be required to deliver such documentation as is necessary to perfect the Agent's Lien on such Collateral on a pari passu basis. The Borrower may make the Collateral Election at any time with respect to any Security Agreement. In addition, from time to time on or after the Closing Date, the Borrower may enter into additional note purchase and/or credit agreements with lenders which are not party to an Intercreditor Agreement for purpose of such additional note purchase and/or credit agreements, and the Borrower may designate, at the written election of the Borrower delivered to the Agent, such lenders to become parties to such Intercreditor Agreement. Notwithstanding the foregoing, so long as no (i) Default has occurred or is continuing and (ii) the Borrower has revoked its applicable collateral election under the Senior Notes, the Borrower may revoke the Collateral Election with respect to the applicable Security Agreement(s) and, at the expense of the Borrower, the Agent shall deliver such releases as are necessary to evidence the termination of the applicable Liens.

6.10 Anti-Corruption Laws. The Borrower shall, and shall cause its Subsidiaries to, conduct its businesses in compliance in all material respects with all applicable Anti-Corruption Laws and maintain procedures and controls which it reasonably believes are adequate to promote and achieve compliance in all material respects by the Borrower and its Subsidiaries with all applicable Anti-Corruption Laws.

6.11 Incumbency Certificates. To the extent reasonably requested by the Agent, the applicable Loan Party will provide an incumbency certificate for any Responsible Officer of such Loan Party, and to the extent reasonably requested by the Agent, appropriate authorization documentation, in form and substance reasonably satisfactory to the Agent.

6.12 KYC Information. Promptly following any request therefor, the Borrower will provide information and documentation reasonably requested by the Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and any change in its status as exempt from the reporting requirements of the Beneficial Ownership Regulation and, if applicable, deliver to the Agent or directly to the applicable Lender any additional information (including a Beneficial Ownership Certification) necessary in order to comply with the Beneficial Ownership Regulation.

6.13 Most-Favored Lender. If the Borrower shall at any time after the Closing Date enter into any modification, amendment or restatement of any Note Purchase Agreement in any manner which (a) has added or subsequently adds additional financial or negative covenants or events of default for the benefit of the holders of the notes issued pursuant to such Note Purchase Agreement or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Borrower or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such more restrictive financial or negative covenants, events of default and any related

definitions (the "Additional Provisions") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such Note Purchase Agreement becomes binding upon the Borrower. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Borrower shall furnish the Agent with a copy of such agreement. Upon written request of the Required Lenders, the Borrower will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms set forth herein.

ARTICLE VII.

NEGATIVE COVENANTS

On and after the Closing Date, and so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than any contingent indemnification Obligation) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

7.01 Financial Covenants.

(a) Maximum Consolidated Leverage Ratio. The Borrower shall not permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Borrower to exceed 3.50 to 1.0; provided, however, in connection with any Acquisition in an Eligible Business Line that is not a Hostile Acquisition for which the aggregate purchase consideration equals or exceeds $75,000,000, the maximum permitted Consolidated Leverage Ratio, at the election of the Borrower, with prior written notice from the Borrower to the Agent, shall increase to 4.00 to 1.0 on one occasion during the term of this Agreement, for the period beginning on the date of the consummation of such Acquisition and continuing until the fourth consecutive fiscal quarter end which occurs on or after the date of the consummation of such Acquisition.

(b) Maximum Priority Debt. The Borrower shall not permit (i) the principal amount of Priority Debt at any time to exceed 20% of Consolidated Tangible Assets as of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b) and (ii) the principal amount of Priority Debt that is not Title XI Priority Debt at any time to exceed 10% of Consolidated Tangible Assets as of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b).

7.02 Liens. The Borrower shall not, and shall not permit any Subsidiary to, create, assume or suffer to exist at any time any Lien on or with respect to any of its property or assets, whether now owned or hereafter acquired (whether or not provision is made for the equal and ratable securing of the Obligations in accordance with the provisions of Section 6.03 but subject to the limitation on Priority Debt in Section 7.01(b)), except:

(a) Liens for taxes not yet delinquent or which are being actively contested in good faith by appropriate proceedings and for which adequate reserves have been established to the extent required by GAAP;

(b) Liens (other than Liens pursuant to ERISA) incidental to the conduct of its business or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances of credit (including, without limitation, Liens on vessels or equipment (i) for crew and stevedores wages, (ii) for salvage and general average, (iii) arising by operation of law in the ordinary course of business in operating, maintaining or repairing vessels, and (iv) for damages arising from maritime torts which are

unclaimed, or which are claimed and are covered by insurance and any deductible applicable thereto), and which do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business;

(c) Liens on property or assets of a Subsidiary securing obligations of such Subsidiary to the Borrower or another Subsidiary;

(d) Liens encumbering the CCF to the extent incurred to secure the financing by the Borrower or Matson Navigation of "qualified vessels" as defined in Section 607 of the Merchant Marine Act, 1936, as amended;

(e) Liens existing on the Closing Date and listed on Schedule 7.02 and any renewals or extensions thereof, provided that the property covered thereby is not changed;

(f) other Liens securing Debt not otherwise permitted by clauses (a) through (e) above, inclusive; provided that the aggregate amount of all Priority Debt does not, at any time, exceed the level prohibited by Section 7.01(b); provided further that, notwithstanding the foregoing, the Borrower shall not, and shall not permit any Subsidiary to, create or permit to exist any Lien on any property securing Debt outstanding or issued under the Note Purchase Agreements (other than (x) Collateral and/or (y) cash collateral in an amount, for each such Note Purchase Agreement, not to exceed the amount of Cash Collateral being provided by the Borrower and its Subsidiaries pursuant to Section 2.15) unless and until the Obligations shall be secured equally and ratably with such Debt pursuant to an agreement or agreements (including security agreements and similar collateral documents and an intercreditor agreement) reasonably acceptable to the Required Lenders;

(g) any Lien securing obligations existing on any property of any Person at the time it becomes a Subsidiary, or existing prior to the time of acquisition upon any property acquired by the Borrower or any Subsidiary through purchase, merger or consolidation or otherwise, whether or not assumed by the Borrower or such Subsidiary; provided that (i) any such Lien shall not encumber any other property of the Borrower or such Subsidiary (other than proceeds of such acquired property) and (ii) the obligations secured by such Lien were not incurred in connection with, or in anticipation or contemplation of, such acquisition or such Person becoming a Subsidiary;

(h) (i) other Liens securing obligations that do not constitute Debt provided that the aggregate amount of such obligations at any time outstanding does not exceed the greater of (x) $50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Borrower and (ii) other Liens securing obligations that do not constitute Debt provided that the aggregate fair market value (as reasonably determined by the Borrower acting in good faith) of all assets subject to all such Liens does not exceed the greater of (x) $50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Borrower;

(i) any Lien pursuant to any Loan Document; and

(j) any Lien on the Collateral pursuant to the Collateral Documents (subject to an Intercreditor Agreement).

7.03 Loans, Advances and Investments. The Borrower shall not permit, and shall not permit any Subsidiary to make or permit to remain outstanding any loan or advance to, or own, purchase

or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any Person, or consummate any Acquisition, except that the Borrower or any Subsidiary may

(a) make, or permit to remain outstanding, loans or advances to the Borrower or any Subsidiary;

(b) own, purchase or acquire stock, obligations or securities of a Subsidiary, and, so long as the Borrower is in compliance with the financial covenants set forth in Section 7.01 on a pro forma basis immediately after giving effect to such transaction, consummate Acquisitions;

(c) acquire and own stock, obligations, securities or other investments (i) consisting of extensions of credit arising from the grant of trade credit, or received in settlement or partial satisfaction thereof of obligations (including any Debt or trade credit) owing to the Borrower or any Subsidiary or (ii) received in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of trade creditors or account debtors;

(d) make investments in accordance with the resolutions of the Board of Directors of the Borrower; provided that such resolutions authorize only investments rated investment grade by S&P, Moody's, or any other nationally recognized credit rating agency or investments in the Borrower's accounts receivable purchased or held by the CCF;

(e) make any investment in any stock, obligations or securities of, or any other interest in, or any capital contribution to, an Eligible Business Line (subject, in the case of any Acquisition, to Section 7.03(b)); and

(f) make other investments, loans and advances which in the aggregate (at original cost) at any time outstanding do not exceed the greater of (x) $250,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended four fiscal quarters.

Notwithstanding the foregoing, (i) amounts in the CCF may be invested only as provided in subsection (d) above and (ii) for the avoidance of doubt, this Section 7.03 shall not apply to any Guarantee.

7.04 Merger. The Borrower shall not, and shall not permit any Subsidiary to, consummate any transaction of merger, consolidation or other combination with any other Person; provided that:

(a) any Subsidiary may merge with the Borrower; provided that the Borrower shall be the continuing or surviving corporation and immediately after such merger no Event of Default shall exist;

(b) any Subsidiary may merge with another Subsidiary; provided that if a Material Domestic Subsidiary merges with a Foreign Subsidiary, such Material Domestic Subsidiary shall be the surviving Person and immediately after such merger no Event of Default shall exist; and

(c) the Borrower or any Subsidiary may merge, consolidate or combine with any other Person in connection with an Acquisition permitted by Section 7.03(b); provided that (i) immediately after such merger, consolidation or combination, no Event of Default shall exist and (ii) if the Borrower is a party to such transaction, the Borrower will be the continuing or surviving corporation.

7.05 Sale of Capital Assets. The Borrower shall not, and shall not permit any Subsidiary to, sell, lease, transfer or otherwise dispose of any Capital Asset to any Person, except that (a) any Loan Party may sell or otherwise dispose of any Capital Asset to any other Loan Party, (b) any Subsidiary that is not a Loan Party may sell or otherwise dispose of any Capital Asset to the Borrower or any other Subsidiary, (c) the Borrower or any Subsidiary may sell or otherwise dispose of any obsolete, worn out or surplus property (other than Vessels) and (d) during any rolling twelve-month period, the Borrower or any Subsidiary may sell or otherwise dispose of Capital Assets which constituted up to 10% of the total value of the consolidated assets of Matson Navigation and its Subsidiaries as of December 31, 2024, so long as such Capital Assets, when considered together with all other Capital Assets sold or otherwise disposed of subsequent to December 31, 2024, do not constitute in excess of 30% of the total value of the consolidated assets of Matson Navigation and its Subsidiaries as of December 31, 2024; provided, that to the extent that the Borrower and its Subsidiaries have reinvested the net cash proceeds from any such sale in Capital Assets within eighteen (18) months of the date of such sale, or have committed to so reinvest such net cash proceeds by the end of such eighteen-month period and have actually reinvested such net cash proceeds within twenty-four (24) months of the date of such sale, the amount of such reinvested net cash proceeds shall not constitute utilization of the foregoing 30% limitation; provided, further, that this Section 7.05 shall not apply to any Lien permitted hereunder.

7.06 Use of Proceeds. The Borrower shall not use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.07 Transactions with Affiliates. The Borrower shall not, and shall not permit any Subsidiary to, directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise deal with, in the ordinary course of business or otherwise any Affiliate; provided that the following shall be permitted: (i) the Borrower and Subsidiaries may enter into such transactions on terms no less favorable to the Borrower or Subsidiary than if no such relationship existed, (ii) customary fees, indemnities and reimbursements may be paid to officers, employees, consultants and directors of the Borrower and its Subsidiaries; (iii) the Borrower and its Subsidiaries may enter into and make payments and provide benefits pursuant to reasonable and customary employment arrangements with officers and senior management employees; (iv) the Borrower may sell or issue its capital stock, (v) transactions between the Borrower and any Subsidiary, and among Subsidiaries of the Borrower and (vi) Restricted Payments made in compliance with Section 7.08.

7.08 Dividend Limitation. The Borrower shall not pay or declare any dividend on any class of stock or make any other distribution on account of any class of its stock, or redeem, purchase or otherwise acquire, directly or indirectly, any shares of its stock (all of the foregoing being herein called "Restricted Payments") unless (i) at the time any proposed Restricted Payment is to be made, and after giving effect to any proposed Restricted Payment, no Default exists or would exist after giving effect to such Restricted Payment and (ii) the Borrower is in compliance with the financial covenants set forth in Section 7.01 on a pro forma basis after giving effect to such Restricted Payment.

7.09 Sanctions. The Borrower shall not, and shall not permit any Subsidiary to, directly, or knowingly indirectly, use the proceeds of any Credit Extension (a) in connection with any investment in, or any transaction or dealings with, any Person that, at the time of such funding, is the subject of Sanctions in a manner that will result in a violation of Sanctions, or (b) in any other manner in violation of Sanctions.

7.10 Anti-Corruption Laws. The Borrower shall not, and shall not permit any Subsidiary to, directly, or knowingly indirectly, use the proceeds of any Credit Extension for any purpose which would breach Anti-Corruption Laws in any material respect.

7.11 Outbound Investment Rules. The Borrower shall not, directly or indirectly (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower or such Subsidiary were a United States Person, or (iii) any other activity that would cause the Agent, any Lender, the L/C Issuer or the Swing Line Lender to be in violation of the Outbound Investment Rules or cause the Agent, any Lender, the L/C Issuer or the Swing Line Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Loan Document.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five days after the same becomes due, any interest on any Loan or on any L/C Obligation, any fee due hereunder or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any agreement contained in Article VII; or

(c) Other Defaults. The Borrower or any other Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure shall not be remedied within 30 days after any Responsible Officer obtains actual knowledge thereof; or

(d) Representations and Warranties. Any representation or warranty made by the Borrower herein or by any Loan Party or any of its officers in any Loan Document or any writing furnished in connection with or pursuant to this Agreement or any other Loan Document shall be false or misleading in any material respect on the date as of which made; provided that to the extent that such breach of representation or warranty relates to clause (c) of the definition of Material Adverse Effect, such breach of representation or warranty shall only constitute an Event of Default under this subsection (d) if such Loan Party knowingly breached such representation or warranty; or

(e) Cross-Default. (i) An Event of Default (as defined in any Note Purchase Agreement) has occurred and is continuing under such Note Purchase Agreement; or (ii) the Borrower or any Material Subsidiary defaults in any payment of principal of, or premium or interest on, any Debt (other than the Obligations) beyond any period of grace provided with respect thereto, or the Borrower or any Material Subsidiary fails to perform or observe any other agreement, term or condition contained in any agreement relating to any such Debt (or any other event under any such agreement occurs and is continuing) and the effect of such default or other

failure or event is to cause, or to permit the holder or holders of such Debt (or a trustee on behalf of such holder or holders) to cause, such Debt to become due (or to be required to be repurchased by the Borrower or any Subsidiary) prior to any stated maturity; provided that the aggregate amount of all Debt as to which such a default or other failure or event shall occur and be continuing exceeds the greater of (x) $75,000,000 and (y) 5% of Consolidated EBITDA for the most recently completed four fiscal quarters; or

(f) Insolvency Proceedings, Etc.

(i) Any Loan Party or any Material Subsidiary makes an assignment for the benefit of creditors or is generally not paying its debts as such debts become due; or

(ii) any decree or order for relief in respect of any Loan Party or any Material Subsidiary is entered under any Debtor Relief Laws of any jurisdiction; or

(iii) any Loan Party or any Material Subsidiary petitions or applies to any tribunal for, or consents to, the appointment of, or taking possession by, a trustee, receiver, custodian, liquidator or similar official of any Loan Party or any such Material Subsidiary, or of any substantial part of the assets of any Loan Party or any such Material Subsidiary, or commences a voluntary case under the Bankruptcy Code of the United States or any proceedings (other than proceedings for the voluntary liquidation and dissolution of a Material Subsidiary) relating to any Loan Party or any Material Subsidiary under any other Debtor Relief Laws; or

(iv) any petition or application of the type described in clause (iii) above is filed, or any such proceedings are commenced, against any Loan Party or any Material Subsidiary and any Loan Party or such Material Subsidiary by any act indicates its approval thereof, consent thereto or acquiescence therein, or an order, judgment or decree is entered appointing any such trustee, receiver, custodian, liquidator or similar official, or approving the petition in any such proceedings, and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

(g) Dissolution, Etc. Any order, judgment or decree is entered in any proceedings against any Loan Party or any Material Subsidiary decreeing the dissolution of such Loan Party or such Material Subsidiary and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

(h) ERISA. (i) Any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Borrower or any ERISA Affiliate that a Plan may become a subject of such proceedings, (iii) the aggregate amount under all Plans of the fair market value of the assets (within the meaning of section 303 of ERISA), is less than 70% of the "Funding Target" (within the meaning of section 303 of ERISA), (iv) the Borrower or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV or ERISA or the penalty or excise tax provisions of the Code

relating to employee benefit plans, (v) the Borrower or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Borrower or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Borrower or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect of the type described in clause (a) or (b) of the definition thereof; or

(i) Judgments. Any judgment(s) or decree(s) in the aggregate amount exceeding the greater of (x) $75,000,000 and (y) 5% of Consolidated EBITDA for the most recently completed four fiscal quarters shall be entered against the Borrower or any of its Material Subsidiaries that are not paid or fully covered (beyond any applicable deductibles) by insurance and such judgment or decree shall not have been vacated, discharged or stayed or bonded pending appeal within 60 days from the entry thereof; or

(j) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable law or at equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations, subject to the terms of any applicable Intercreditor Agreement, shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Agent and amounts payable under Article III) payable to the Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.15; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

Subject to Sections 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX.

AGENT

9.01 Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent, the Lenders and the L/C Issuer, and no Loan Party shall 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 Loan Documents (or any other similar term) with reference to the 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.

Each of the Lenders (in its capacities as a Lender and Swing Line Lender (if applicable)) and the L/C Issuer (a) irrevocably appoints and authorizes Bank of America to act on its behalf as Collateral Agent under any applicable Intercreditor Agreement and (b) consents to and approves the terms of such Intercreditor Agreement. By execution hereof, the Lenders acknowledge the terms of such Intercreditor Agreement and agree to be bound by the terms thereof and further authorize and direct the Agent and the Collateral Agent to enter into such Intercreditor Agreement on behalf of all the Lenders, to perform their obligations thereunder and to deliver and accept notices thereunder on behalf of the Lenders (and the Agent shall promptly provide copies of such notices to the Lenders). In this connection, the Agent, as "Collateral Agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Agent and Collateral Agent are hereby irrevocably authorized and directed by each Lender to take any action requested by the Borrower having the effect of releasing any Collateral, subject to Section 6.09, (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.01 or (ii) pursuant to the terms of the applicable Collateral Documents.

9.02 Rights as a Lender. The Person serving as the 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 Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the 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 banking, trust, financial, advisory, underwriting or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions. The 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 Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) 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 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 Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the 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

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, its Subsidiaries or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

Neither the Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (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 Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. The Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Agent by the Borrower, a Lender or the L/C Issuer.

Neither the Agent nor any of its Related Parties shall have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) 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, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral, or (F) 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 Agent.

9.04 Reliance by Agent. The Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, 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 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 be fully protected in relying 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, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Agent may consult with legal counsel (who may be counsel for the Borrower), 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. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

9.05 Delegation of Duties. The 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 Agent. The 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 Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. The 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 Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Agent.

(a) The Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring 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 Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Agent meeting the qualifications set forth above (provided that in no event shall any such successor 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) If the Person serving as Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, in each case solely in its capacity as Agent and as provided in subsection (d) below (except that in the case of any collateral security held by the Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed), and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section) . The fees payable by the Borrower to a successor Agent shall be the same as those payable to its

predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Agent was acting as Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Agent.

(d) Any resignation by Bank of America as Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Agent and Other Lenders. Each Lender and the L/C Issuer expressly acknowledges that none of the Agent nor the Arranger has made any representation or warranty to it, and that no act by the Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent or the Arranger to any Lender or the L/C Issuer as to any matter, including whether the Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Agent and the Arranger that it has, independently and without reliance upon the Agent, the Arranger, 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 of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Agent, the Arranger, 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 credit analysis, appraisals and 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, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of

a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, arrangers or other titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent, a Lender or the L/C Issuer hereunder.

9.09 Guaranty Matters. So long as no Event of Default exists or would result therefrom, the Lenders and the L/C Issuer irrevocably authorize the Agent, at its option and in its discretion, to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Material Domestic Subsidiary as a result of a transaction permitted under the Loan Documents. Upon request by the Agent at any time, the Required Lenders will confirm in writing the Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.09.

9.10 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 Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, 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) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

(ii) the 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 with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, the Commitments and this

Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) 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 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, 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 Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the 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 Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.11 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Agent makes a payment hereunder in error to any Lender or the L/C Issuer (the "Credit Party"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X.

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or Unreimbursed Amounts under Letters of Credit, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such amount; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate and (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(d) change Section 2.13 or Section 8.03 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;

(e) release all or substantially all of the value of the Guaranty without the written consent of each Lender, except to the extent the release of any Guarantor is permitted pursuant to Section 9.09 or the provisions of the Guaranty (in which case such release may be made by the Agent acting alone);

(f) change any provision of this Section or the definition of "Required Lenders" without the written consent of each Lender directly and adversely affected thereby; or

(g) except in connection with any debtor-in-possession financing under the Bankruptcy Code of the United States, subordinate, or enter into any amendment, waiver or consent having the effect of subordinating, the Obligations to any other Debt without the written consent of each Lender, directly and adversely affected thereby;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, affect the rights or duties of the Agent under this Agreement or any other Loan Document; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement. (vi) the Autoborrow Agreement and any fee letters executed in connection therewith may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (vii) the Agent and the Borrower may make

amendments contemplated by Section 3.03(b). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all 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 without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

In addition, notwithstanding the foregoing, the Borrower may, by written notice to the Agent from time to time, make one or more offers (each, a "Loan Modification Offer") to all the Lenders to make one or more amendments or modifications to (A) allow the maturity of the Committed Loans of the accepting Lenders to be extended and (B) increase the Applicable Rate and/or fees payable with respect to the Committed Loans and Commitments of the accepting Lenders ("Permitted Amendments") pursuant to procedures reasonably specified by the Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Committed Loans and/or Commitments of the Lenders that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Committed Loans and/or Commitments as to which such Lender's acceptance has been made. The Borrower, each other Loan Party and each Accepting Lender shall execute and deliver to the Agent a Loan Modification Agreement and such other documentation as the Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof, and the Loan Parties shall also deliver such resolutions, opinions and other documents as reasonably requested by the Agent. The Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that (1) upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Committed Loans and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made and (2) any applicable Lender who is not an Accepting Lender may be replaced by the Borrower in accordance with Section 10.13.

Notwithstanding any provision herein to the contrary the Agent and the Borrower may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days' prior written notice thereof and the Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (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 fax transmission or e-mail transmission as follows, and all notices and other communications

expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, the Agent, the L/C Issuer or the Swing Line Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission 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 and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Agent, the Lenders, the Swing Line Lender and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Agent in its sole discretion); provided that the foregoing shall not apply to notices to any Lender, the Swing Line Lender or the L/C Issuer pursuant to Article II if such Lender, the Swing Line Lender or the L/C Issuer, as applicable, has notified the Agent that it is incapable of receiving notices under such Article II by electronic communication. The Agent, the Swing Line Lender, the L/C Issuer or the Borrower may each, in its 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 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 acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient 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 address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE

ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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 BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any other Loan Party's or the Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party.

(d) Change of Address, Etc. Each of the Borrower, the Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Agent, L/C Issuer and Lenders. The Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Committed Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, except to the extent such losses, costs, expenses and liabilities resulted from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the Agent may be recorded by the Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender, the L/C Issuer or the Agent to exercise, and no delay by any such Person 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 right, remedy, power or privilege hereunder or under any other Loan Document

(including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

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 Loan Parties or any of them 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 Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) except as provided in Section 10.06(b)(iv), all reasonable out-of-pocket expenses incurred by the Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents, the Collateral Documents, any Intercreditor Agreement, 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 the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement, the other Loan Documents, the Collateral Documents or any Intercreditor Agreement, 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 Borrower. The Borrower shall indemnify the Agent (and any sub-agent thereof), each Lender and the L/C Issuer, 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 Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document,

any Collateral Document, any Intercreditor Agreement or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement, the other Loan Documents, the Collateral Documents and any Intercreditor Agreement, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer 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 the Borrower or any of its Subsidiaries, or any Environmental Liabilities and Costs related in any way to the Borrower or any of its Subsidiaries, or (iv) 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 Borrower or any other Loan Party, 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 (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document or Collateral Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise solely from claims of any Indemnitee against one or more other Indemnitees that do not involve or have not resulted from (A) an act or omission of an Indemnitee in its capacity as Agent, L/C Issuer, arranger or bookrunner and (B) an act or omission (or an alleged act or omission) by the Borrower or any Subsidiary. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender 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 share of the outstanding Loans, unfunded Commitments and participation interests in Swing Line Loans and L/C Obligations of all Lenders at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further 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 Agent (or any such sub-agent) or the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither any Loan Party nor any Indemnitee shall assert, and each party hereby waives, any claim against any Indemnitee or any Loan Party, 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 (other than an Indemnitee may assert, and does not waive, a claim against any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee 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 other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after written demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Agent, the L/C Issuer or any Lender, or the Agent, the L/C Issuer 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 Agent, the L/C Issuer 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 the L/C Issuer severally agrees to pay to the Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the 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 Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 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 neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the 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 subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) 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 subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent, the

L/C Issuer 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 to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) 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 Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer and the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided, however, that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Except as otherwise provided in Section 10.13, such processing and recordation fees, together with the costs and expenses of the Agent incurred in connection with the execution and delivery of such Assignment and Assumption, shall be paid by either the assignor or the assignee. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) 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 (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (C).

(vi) 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 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 Borrower and the Agent, the applicable pro rata share of Committed 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 Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Committed Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. 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 Agent pursuant to subsection (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 any applicable Intercreditor 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 any applicable Intercreditor 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 any

applicable Intercreditor 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 3.01, 3.04, 3.05, and 10.04 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. Upon request, and upon receipt of the original Note from the assignor marked "Cancelled," the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) 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 and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the 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 Borrower 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 Borrower or the Agent, 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), a Defaulting Lender or the Borrower or any of the Borrower's 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 (including such Lender's participations in L/C Obligations and/or Swing Line 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 and (iii) the Borrower, the Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under

Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation 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 Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 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 Borrower, 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 or unless otherwise required by law. 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 Agent (in its capacity as 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 (including under its Note, if any) 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.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time a Lender acting as L/C Issuer or Swing Line Lender assigns all of its Commitment and Loans pursuant to subsection (b) above, such Lender may, (i) upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the applicable Lender as L/C Issuer or Swing Line Lender, as the case may be. Any such appointment of a successor L/C Issuer or Swing Line Lender by the Borrower pursuant to this Section 10.06 shall not become effective until acceptance of the appointment by the successor L/C Issuer or Swing Line Lender. If a Lender resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If a Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the applicable resigning L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and 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 regulations 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 action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (or any Eligible Assignee invited to be a Lender pursuant to Section 2.14) or (ii) any actual or prospective counterparty (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the provider of any Platform or other electronic delivery service used by the Agent, the L/C Issuer and/or the Swing Line Lender to deliver Borrower Materials or notices to the Lenders (h) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (i) with the prior written consent of the Borrower or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.07, (ii) becomes available to the Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (iii) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 10.07. In addition, the 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 Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary.

Each of the Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer 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, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Integration; Effectiveness. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent or the L/C Issuer 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 Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

The parties to the Existing Credit Agreement each hereby agrees that, at such time as this Agreement shall have become effective pursuant to the terms of Section 4.01, (a) the Existing Credit Agreement automatically shall be deemed amended and restated in its entirety by this Agreement, and (b) the Commitments and Loans under the Existing Credit Agreement and as defined therein automatically shall be replaced with the Commitments and Loans hereunder. This Agreement is not a novation of the Existing Credit Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Agent and each Lender, regardless of any investigation made by the Agent or any Lender or on their behalf and notwithstanding that the Agent 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.

10.12 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 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) 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), provided that:

(a) the Borrower shall have paid to the Agent the assignment fee (if any) specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable laws; and

(e) in the case of an 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 Borrower to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT 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 AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE 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 AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, 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 AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE 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 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY

PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 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.

10.16 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), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agent, the Arranger, the other lead arranger(s) and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Agent, the Arranger, the other lead arranger(s) and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agent, the Arranger, each other lead arranger and each Lender 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 Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Agent, the Arranger, any other lead arranger nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agent, the Arranger, the other lead arranger(s) and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Agent, the Arranger, any other lead arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Agent, the Arranger, the other lead arranger(s) or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents.

This Agreement, any Loan document and any other amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Agent and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal,

valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Agent, L/C Issuer nor Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Agent, L/C Issuer and/or Swing Line Lender has agreed to accept such Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Agent, L/C Issuer nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Agent's, L/C Issuer's or Swing Line Lender's reliance on any Electronic Signature transmitted telecopy, emailed .pdf or any other electronic means). The Agent, L/C Issuer and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) waives any claim against the Agent and each Lender for any liabilities arising solely from the Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.18 USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and tax identification numbers of the Loan Parties and other information that will allow such Lender or the Agent, as applicable, to identify the Loan Parties in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Agent or any Lender, provide all documentation and other information that the Agent or such Lender requests in order to comply with its ongoing obligations under

applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

10.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and 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 Lender or L/C Issuer that is an 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 Lender or L/C Issuer 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 entity, 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.

10.20. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), 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):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of 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. 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) As used in this Section 10.20, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"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.

"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).

"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, which 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.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MATSON, INC.

By: /s/ Joel M. Wine
Name: Joel M. Wine
Title: Executive Vice President and Chief Financial Officer

AGENT:

BANK OF AMERICA, N.A.,
as Agent

By: /s/ Carolyn LaBatte-Leavitt
Name: Carolyn LaBatte-Leavitt
Title: Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as Lender, Swing Line Lender and L/C Issuer

By: /s/ Daryl K. Hogge
Name: Daryl K. Hogge
Title: Senior Vice President

FIRST HAWAIIAN BANK,
as a Lender and an L/C Issuer

By: /s/ Devon Chow
Name: Devon Chow
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Will Price
Name: Will Price
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Kathryn McAndrew
Name: Kathryn McAndrew
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Brad Schneider
Name: Brad Schneider
Title: Vice President, Portfolio Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Peter Williams
Name: Peter Williams
Title: Vice President

BANK OF HAWAII,
as a Lender

By: /s/ Grace Kau
Name: Grace Kau
Title: Vice President

AMERICAN SAVINGS BANK, F.S.B.,
as a Lender

By: /s/ Jordan Ford
Name: Jordan Ford
Title: Vice President

Exhibit 10.4

PGIM, Inc. and the Noteholders signatory hereto
c/o Prudential Private Capital
2029 Century Park East, Suite 860
Los Angeles, CA 90067

As of July 23, 2025

MATSON, INC.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

Re: Fourth Amendment to Third Amended and Restated Note Purchase and Private Shelf Agreement

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Note Purchase and Private Shelf Agreement, dated as of September 14, 2016 (as amended or otherwise modified from time to time, the "**Agreement**"), by and among Matson, Inc., a Hawaii corporation (the "**Company**"), on the one hand, and the Purchasers named therein, on the other hand. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings provided in the Agreement (after giving effect to the amendments provided in this letter agreement).

1. Pursuant to the provisions of paragraph 11C of the Agreement, and subject to the terms and conditions of this letter agreement, the undersigned holders of Notes (the "**Noteholders**") and the Company agree that the Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Agreement attached as Exhibit A hereto (the "**Amended Agreement**"), and any term or provision of the Agreement (including the Exhibits or Schedules thereto) which is different from that set forth on Exhibit A hereto shall be replaced in all respects by the terms and provisions on Exhibit A hereto.

2. Limitation of Modifications. The modifications effected in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent, waiver or other modification of any other terms or conditions of the Agreement or any other document related to the Agreement, or (b) a consent to any future amendment, consent, waiver or other modification. Except as expressly set forth in this letter agreement, each of the Agreement and the documents related to the Agreement shall continue in full force and effect.

3. Representations and Warranties. The Company hereby represents and warrants as follows: (i) No Default or Event of Default has occurred and is continuing (both immediately before and immediately after giving effect to the effectiveness of this letter agreement); (ii) the Company's entering into and performance of the Agreement, as modified by this letter agreement, has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; (iv) immediately after giving effect to this letter agreement, each of the representations and warranties of the Company set forth in the Agreement (other than the representation and warranty set forth in paragraph 8P of the Agreement) is true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including

Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of such other date); and (v) to the best knowledge of the Company, no legislation has been enacted or is reasonably likely to be enacted to either repeal or substantially modify Section 27 of the Merchant Marine Act, 1920, as amended to the date of this Agreement, commonly referred to as the Jones Act, in a manner that could reasonably be expected to have a Material Adverse Effect.

4. Effectiveness. This letter agreement shall become effective on the date on which:

(i) the Noteholders shall have received a fully executed counterpart of this letter agreement from the Company;

(ii) the Noteholders shall have received a counterpart signature page to this letter agreement from each of the Guarantors reaffirming their respective obligations under the Multiparty Guaranty;

(iii) the Noteholders shall have received (a) a certificate of a Responsible Officer of each Credit Party, in form and substance satisfactory to the Required Holders attaching a certified copy of resolutions of the Credit Parties approving and adopting this letter agreement and authorizing the execution and delivery of this letter agreement and (b) such incumbency certificates and such other documents and certifications as the Required Holders may reasonably require to evidence that the Credit Parties are in good standing in their jurisdiction of organization;

(iv) the Noteholders shall have received a fully executed copy of an amendment to the Bank Credit Agreement and a fully executed copy of an amendment to the Other Note Agreement, each in form and substance reasonably satisfactory to the Required Holders;

(v) the Noteholders shall have received their ratable share of a modification fee in the aggregate amount equal to 10 basis points multiplied by the aggregate outstanding amount of the Notes as of the date hereof; and

(vi) the Company shall have paid Vedder Price P.C. its accrued and unpaid legal fees and expenses, to the extent such fees and expenses have been invoiced.

5. Miscellaneous.

(a) This document may be executed in multiple counterparts, which together shall constitute a single document. Delivery of executed counterparts of this letter agreement by telefacsimile or other secure electronic format (pdf) shall be effective as an original.

(b) This letter agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws 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.

[Remainder of the page intentionally left blank]

If you are in agreement with the foregoing, please sign the counterpart of this letter agreement in the space indicated below and return it to the Noteholders whereupon, subject to the conditions expressed herein, it shall become a binding agreement among each party named as a signatory hereto.

Sincerely,

The foregoing Agreement is hereby accepted as of the date first above written.

PGIM INC.

By: /s/ Jason Richardson
Vice President

PENSIONSKASSE DES BUNDES PUBLICA,
as a holder of Series D Notes

By: PGIM Private Capital Limited,
as Investment Manager

By: /s/ Donald Campbell
Director

PRUCO LIFE INSURANCE COMPANY,
as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: /s/ Jason Richardson
Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY,
as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: /s/ Jason Richardson
Vice President

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY,
as a holder of Series D Notes

By: PGIM Private Placement Investors, L.P. (as Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its General Partner)

By: /s/ Jason Richardson
Vice President

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: /s/ Jason Richardson
Vice President

ZURICH AMERICAN INSURANCE COMPANY,
as a holder of Series D Notes

By: PGIM Private Placement Investors, L.P. (as Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its General Partner)

By: /s/ Jason Richardson
Vice President

PRUDENTIAL ARIZONA REINSURANCE CAPTIVE COMPANY
(as successor by merger to Prudential Arizona Reinsurance Term Company),
as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: /s/ Jason Richardson
Vice President

Accepted and agreed to
as of the date first
appearing above:

MATSON, INC., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

/s/ Joel M. Wine
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected by this letter agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Agreement and the Notes.

MATSON NAVIGATION COMPANY, INC. a Hawaii corporation

/s/ Joel M. Wine_____
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

MATSON NAVIGATION COMPANY OF ALASKA, LLC, a Delaware limited liability company

/s/ Joel M. Wine_____
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

SPAN-ALASKA TRANSPORTATION, LLC, an Alaska limited liability company

/s/ Joel M. Wine_____
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

EXHIBIT A

See attached.

MATSON, INC.

$105,000,000 ORIGINAL PRINCIPAL AMOUNT OF SERIES B SENIOR GUARANTEED NOTES DUE 2020

$77,500,000 ORIGINAL PRINCIPAL AMOUNT OF SERIES C-1 SENIOR GUARANTEED NOTES DUE 2023

$55,000,000 ORIGINAL PRINCIPAL AMOUNT OF SERIES C-2 SENIOR GUARANTEED NOTES DUE 2027

$37,500,000 ORIGINAL PRINCIPAL AMOUNT OF SERIES C-3 SENIOR GUARANTEED NOTES DUE 2032

$200,000,000 ORIGINAL PRINCIPAL AMOUNT OF SERIES D SENIOR GUARANTEED NOTES DUE 2031

and

REVOLVING PRIVATE SHELF FACILITY

THIRD AMENDED AND RESTATED NOTE PURCHASE AND PRIVATE SHELF AGREEMENT

September 14, 2016

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MATSON, INC.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

As of September 14, 2016

PGIM, Inc.
Each Prudential Affiliate (as hereinafter defined) which is
a signatory of this Agreement or becomes bound by certain
provisions of this Agreement as hereinafter provided

c/o Prudential Capital Group
2029 Century Park East, Suite 715
Los Angeles, CA 90067

Ladies and Gentlemen:

The undersigned, Matson, Inc., a Hawaii corporation (the "**Company**"), hereby agrees with you as set forth below.

1. BACKGROUND; EXISTING NOTES; AUTHORIZATION OF NOTES.

1A. Amendment and Restatement. Effective as of the satisfaction of each condition precedent set forth in paragraph 3A, this Agreement amends, restates and replaces in its entirety that certain Second Amended and Restated Note Agreement, dated as of June 4, 2012 (as amended, supplemented or otherwise modified immediately prior to the time of such effectiveness, the "**Prior Agreement**"), by and between the Company, on the one hand, and the holders of the Series B Notes and the Series C Notes, on the other hand.

Certain capitalized terms used in this Agreement are defined in paragraph 10; references to a "paragraph" are, unless otherwise specified, to one of the paragraphs of this Agreement, and references to an "Exhibit" or "Schedule" are, unless otherwise specified, to one of the exhibits or schedules to this Agreement.

1B. Existing Notes. Pursuant to the Original Agreement, Matson Navigation issued its 4.79% Series B Senior Secured Notes due May 19, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series B Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of the Original Agreement, the Prior Agreement or this Agreement) in the aggregate original aggregate principal amount of $105,000,000. Effective as of June 29, 2012: (i) the coupon of the Series B Notes was adjusted and fixed to 5.79% per annum, (ii) all Collateral (as defined in the Original Agreement) was released, (iii) Matson Navigation assigned and delegated to the Company, and the Company accepted such assignment and delegation of, all of Matson Navigation's rights and obligations in, to and under the Series B Notes, and (iv) the holders of the Series B Notes received the benefit of the guaranty provided by the Guarantors under the Multiparty Guaranty.

Pursuant to the Prior Agreement, on June 29, 2012 the Company issued: (i) its 3.66% senior guaranteed promissory notes due June 29, 2023 (as amended, restated, supplemented

or otherwise modified from time to time, the "**Series C-1 Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of the Prior Agreement or this Agreement) in the original aggregate principal amount of $77,500,000; (ii) its 4.16% senior guaranteed promissory notes due June 29, 2027 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series C-2 Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of the Prior Agreement or this Agreement) in the original aggregate principal amount of $55,000,000; and (iii) its 4.31% senior guaranteed promissory notes due June 29, 2032 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series C-3 Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of the Prior Agreement or this Agreement) in the original aggregate principal amount of $37,500,000. The Series C-1 Notes, the Series C-2 Notes and the Series C-3 Notes are referred to collectively herein as the "**Series C Notes**" and the term "**Series C Note**" refers to any one of them.

1C. Authorization of Issue of Series D Notes. The Company has authorized the issue of its 3.14% senior guaranteed promissory notes due September 14, 2031 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series D Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of this Agreement) in the aggregate principal amount of $200,000,000, to be dated the date of issue thereof, and to be substantially in the form of Exhibit A-1 attached hereto.

1D. Authorization of Issue of Shelf Notes. The Company may authorize the issue of its senior guaranteed promissory notes (as amended, restated, supplemented or otherwise modified from time to time, the "**Shelf Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of this Agreement), to be dated the date of issue thereof, to mature, in the case of each Shelf Note so issued, no more than thirty years from the date of original issuance, to have an average life, in the case of each Shelf Note so issued, of no more than fifteen years, to bear interest on the unpaid balance thereof from the date thereof at the rate per annum, and to have such other particular terms, as shall be set forth, in the case of each Shelf Note so issued, in the Confirmation of Acceptance with respect to such Shelf Note delivered pursuant to paragraph 2B(5), and to be substantially in the form of Exhibit A-2 attached hereto. The Series B Notes, the Series C Notes, the Series D Notes and the Shelf Notes are referred to collectively as the "**Notes**" and the term "**Note**" refers to any one of them. Notes which have (i) the same final maturity, (ii) the same principal prepayment dates, (iii) the same principal prepayment amounts (as a percentage of the original principal amount of each Note), (iv) the same interest rate, (v) the same interest payment periods and (vi) the same date of issuance (which, in the case of a Note issued in substitution or exchange for another Note, shall be deemed for these purposes the date on which such Note's ultimate predecessor Note was issued), are herein called a "**Series**" of Notes.

1E. Interest Enhancement Payments. In addition to interest (including, if applicable, the default rate) accruing on each Note, the Company agrees to pay from time to time to the holder of such Note a fee (any payment from time to time of such fee being referred to as an "**Interest Enhancement Payment**") with respect to each fiscal quarter. Payment of each Interest Enhancement Payment shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Interest Enhancement Payment shall be a dollar amount equal to (a) the product obtained by multiplying (i) the Applicable Number (as defined below) for such

fiscal quarter times (ii) the Weighted Dollar Average (as defined below) of the principal balance of such Note during the fiscal quarter to which the Interest Enhancement Payment relates and (b) dividing the product thus obtained by four. The Interest Enhancement Payment for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the earlier of (I) fifteen days after the date upon which the financial statements (and the Officer's Certificate required to accompany such financial statements, which Officer's Certificate shall, in addition to the other matters certified therein, set forth a computation of the Interest Enhancement Payment for each Note for the applicable fiscal quarter) for such fiscal quarter are required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) and (II) the actual delivery date of such financial statements and such Officer's Certificate for such fiscal quarter. If the Company fails to deliver financial statements (or the accompanying Officer's Certificate) under paragraphs 5A(i) or (ii) for any fiscal quarter or fiscal year by the fifteenth day after the date such delivery is due, then the Company shall be deemed to owe the Interest Enhancement Payment for the applicable fiscal quarter (based on the Applicable Number, as determined in the next succeeding paragraph) assuming that the Consolidated Leverage Ratio was greater than 3.25 to 1.00 at the end of such fiscal quarter or fiscal year, and shall make the payment required for such fiscal quarter on the date due pursuant to the immediately preceding sentence.

As used in this paragraph 1E: (a) the "**Applicable Number**" shall mean (i) .0025 if the Consolidated Leverage Ratio was greater than 3.25 to 1.00 at the end of such fiscal quarter, or (ii) zero if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter; and (b) the "**Weighted Dollar Average**" shall mean, for any Note with respect to any fiscal quarter, (i) the sum of the principal amounts outstanding of such Note at the end of each calendar day during such fiscal quarter, divided by (ii) the number of calendar days during such fiscal quarter.

Notwithstanding anything to the contrary in the preceding portions of this paragraph 1E: (i) concurrent with the time when the remaining outstanding principal amount of such Note has become due and payable (whether at the scheduled final maturity thereof, upon any acceleration of the maturity thereof or otherwise) the Interest Enhancement Payment shall be payable in arrears (and shall be fully earned and non-refundable) for (a) the full fiscal quarter immediately preceding such time (but only if the Interest Enhancement Payment has not otherwise become payable at such time pursuant to the first paragraph of this paragraph 1E) based on the most recent Applicable Number available at such time, and (b) the portion of the current fiscal quarter through such time based on the most recent Applicable Number available at such time, and ratably adjusted for the portion of such fiscal quarter that has elapsed at such time; (ii) if any such Officer's Certificate erroneously indicates (as reasonably determined by the Required Holders) an Applicable Number more favorable to the Company (due to an incorrect calculation of the Consolidated Leverage Ratio) than should be afforded by the actual calculation of such Consolidated Leverage Ratio, then the Company shall promptly pay such additional Interest Enhancement Payment as is required to correct such error; and (iii) the acceptance of any Interest Enhancement Payment by any holder of a Note shall not constitute a waiver of any Default or Event of Default, including any breach of the Consolidated Leverage Ratio.

2. PURCHASE AND SALE OF NOTES.

2A. Purchase and Sale of Series D Notes. The Company hereby agrees to sell to each Series D Note Purchaser and, subject to the terms and conditions herein set forth, each Series D Note Purchaser agrees to purchase from the Company the aggregate principal amount of Series D Notes set forth opposite such Purchaser's name in the Purchaser Schedules attached hereto at 100% of such aggregate principal amount. At a closing on September 14, 2016 (the "**Series D Closing Day**") the Company will deliver to each Series D Note Purchaser, at the offices of Vedder Price P.C. at 275 Battery Street, Suite 2464, San Francisco, CA 94111, one or more Series D Notes, registered in such Purchaser's name (or, if specified in the Purchaser Schedule, in the name of the nominee for such Purchaser specified in the Purchaser Schedule), evidencing the aggregate principal amount of Series D Notes to be purchased by such Purchaser and in the denomination or denominations specified with respect to such Purchaser in the Purchaser Schedule against payment of the purchase price thereof by transfer of immediately available funds, for credit to such account or accounts as shall be specified in a letter on the Company's letterhead, in substantially the form of Exhibit B attached hereto, from the Company to the Series D Note Purchasers delivered prior to the Series D Closing Day.

2B. Purchase and Sale of Shelf Notes.

2B(1). Facility. Prudential is willing to consider, in its sole discretion and within limits which may be authorized for purchase by Prudential and Prudential Affiliates from time to time, the purchase of Shelf Notes pursuant to this Agreement. The willingness of Prudential to consider such purchase of Shelf Notes is herein called the "**Facility**". At any time, (i) $425,000,000, minus (ii) the aggregate principal amount of the Notes then outstanding and all other notes issued and sold under any other agreement by the Company or any Subsidiary and held by Prudential or any Prudential Affiliate which are then outstanding, minus (iii) the aggregate principal amount of Accepted Notes (as hereinafter defined) which have not yet been purchased and sold hereunder prior to such time, is herein called the "**Available Facility Amount**" at such time. **NOTWITHSTANDING THE WILLINGNESS OF PRUDENTIAL TO CONSIDER PURCHASES OF SHELF NOTES, THIS AGREEMENT IS ENTERED INTO ON THE EXPRESS UNDERSTANDING THAT NEITHER PRUDENTIAL NOR ANY PRUDENTIAL AFFILIATE SHALL BE OBLIGATED TO MAKE OR ACCEPT OFFERS TO PURCHASE SHELF NOTES, OR TO QUOTE RATES, SPREADS OR OTHER TERMS WITH RESPECT TO SPECIFIC PURCHASES OF SHELF NOTES, AND THE FACILITY SHALL IN NO WAY BE CONSTRUED AS A COMMITMENT BY PRUDENTIAL OR ANY PRUDENTIAL AFFILIATE**. Notwithstanding anything to the contrary appearing herein, in no event shall any Note be purchased under the Facility by a Prudential Affiliate described in clause (i) of the definition thereof if, upon giving effect to such purchase and the use of proceeds thereof, the aggregate principal amount of all Notes and any other notes of the Company or any Subsidiary then outstanding and held by all Prudential Affiliates described in such clause, would exceed $325,000,000.

2B(2). Issuance Period. Shelf Notes may be issued and sold pursuant to this Agreement until the earlier of (i) the third anniversary of the date of this Agreement (or if such anniversary is not a Business Day, the Business Day next preceding such anniversary) and (ii) the thirtieth day after Prudential shall have given to the Company, or the Company shall have given to Prudential, a written notice stating that it elects to terminate the issuance and sale of Shelf Notes pursuant to this Agreement (or if such thirtieth day is not a Business Day, the Business Day next preceding

such thirtieth day). The period during which Shelf Notes may be issued and sold pursuant to this Agreement is herein called the "**Issuance Period**".

2B(3). Request for Purchase. The Company may from time to time during the Issuance Period make requests for purchases of Shelf Notes (each such request being herein called a "**Request for Purchase**"). Each Request for Purchase shall be made to Prudential by telefacsimile or overnight delivery service, and shall (i) specify the aggregate principal amount of Shelf Notes covered thereby, which shall not be less than $10,000,000 and not be greater than the Available Facility Amount at the time such Request for Purchase is made, (ii) specify the principal amounts, final maturities, principal prepayment dates and amounts and interest payment periods (quarterly or semiannual in arrears) of the Shelf Notes covered thereby, (iii) specify the use of proceeds of such Shelf Notes, (iv) specify the proposed day for the closing of the purchase and sale of such Shelf Notes, which shall be a Business Day during the Issuance Period not less than 5 Business Days after the making of such Request for Purchase and not more than 90 days after the making of such Request for Purchase, (v) specify the number of the account and the name and address of the depository institution to which the purchase price of such Shelf Notes is to be transferred on the Closing Day for such purchase and sale, (vi) certify that the representations and warranties contained in paragraph 8 are true on and as of the date of such Request for Purchase (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true on and as of such earlier date) and that there exists on the date of such Request for Purchase no Event of Default or Default, and (vii) be substantially in the form of Exhibit C. Each Request for Purchase shall be in writing and shall be deemed made when received by Prudential.

2B(4). Rate Quotes. Not later than five Business Days after the Company shall have given Prudential a Request for Purchase pursuant to paragraph 2B(3), Prudential may, but shall be under no obligation to, provide to the Company by telephone or telefacsimile, in each case between 9:30 a.m. and 1:30 p.m. New York City local time (or such later time as Prudential may elect) interest rate quotes for the several principal amounts, maturities, principal prepayment schedules, and interest payment periods of Shelf Notes specified in such Request for Purchase. Each quote shall represent the interest rate per annum payable on the outstanding principal balance of such Shelf Notes at which Prudential or a Prudential Affiliate would be willing to purchase such Shelf Notes at 100% of the principal amount thereof.

2B(5). Acceptance. Within two minutes after Prudential shall have provided any interest rate quotes pursuant to paragraph 2B(4), or such shorter period as Prudential may specify to the Company (such period herein called the "**Acceptance Window**"), the Company may, subject to paragraph 2B(6), elect to accept such interest rate quotes as to not less than $10,000,000 aggregate principal amount of the Shelf Notes specified in the related Request for Purchase. Such election shall be made by an Authorized Officer of the Company notifying Prudential by telephone or telefacsimile within the Acceptance Window that the Company elects to accept such interest rate quotes, specifying the financial terms referred to in clause (ii) of paragraph 2B(3) with respect to such Shelf Notes (each such Note being herein called an "**Accepted Note**") as to which such acceptance (herein called an "**Acceptance**") relates. The day the Company notifies an Acceptance with respect to any Accepted Notes is herein called the "**Acceptance Day**" for such Accepted Notes. Any interest rate quotes as to which Prudential does not receive an Acceptance within the Acceptance Window shall expire, and no purchase or sale of Shelf Notes hereunder shall be made based on such expired interest rate quotes. Subject to paragraph 2B(6) and the other terms and

conditions hereof, the Company agrees to sell to Prudential or a Prudential Affiliate, and Prudential agrees to purchase, or to cause the purchase by a Prudential Affiliate of, the Accepted Notes at 100% of the principal amount of such Shelf Notes. As soon as practicable following the Acceptance Day, the Company, Prudential and each Prudential Affiliate which is to purchase any such Accepted Notes will execute a confirmation of such Acceptance substantially in the form of Exhibit D (herein called a "**Confirmation of Acceptance**"). If the Company should fail to execute and return to Prudential within three Business Days following receipt thereof from Prudential of a Confirmation of Acceptance with respect to any Accepted Notes, Prudential may at its election at any time prior to its receipt thereof cancel the closing with respect to such Accepted Notes by so notifying the Company in writing.

2B(6). Market Disruption. Notwithstanding the provisions of paragraph 2B(5), if Prudential shall have provided interest rate quotes pursuant to paragraph 2B(4) and thereafter prior to the time an Acceptance with respect to such quotes shall have been notified to Prudential in accordance with paragraph 2B(5) the domestic market for U.S. Treasury securities or derivatives shall have closed or there shall have occurred a general suspension, material limitation, or significant disruption of trading in securities generally on the New York Stock Exchange or in the domestic market for U.S. Treasury securities or derivatives, then such interest rate quotes shall expire, and no purchase or sale of Notes hereunder shall be made based on such expired interest rate quotes. If the Company thereafter notifies Prudential of the Acceptance of any such interest rate quotes, such Acceptance shall be ineffective for all purposes of this Agreement, and Prudential shall promptly notify the Company that the provisions of this paragraph 2B(6) are applicable with respect to such Acceptance.

2(B)(7).Facility Closings. Not later than 1:30 p.m. (New York City local time) on the Closing Day for any Accepted Notes, the Company will deliver to each Purchaser listed on the Purchaser Schedule relating thereto at the offices of Vedder Price P.C., 275 Battery Street, Suite 2464, San Francisco, CA 94111 the Accepted Notes to be purchased by such Purchaser on such Closing Day in the form of one or more Notes in authorized denominations as such Purchaser may request, dated the applicable Closing Day and registered in such Purchaser's name (or in the name of its nominee), against payment of the purchase price thereof by transfer of immediately available funds for credit to the account specified by the Company in the Request for Purchase relating to such Notes. If the Company fails to tender to any Purchaser the Accepted Notes to be purchased by such Purchaser on the scheduled Closing Day for such Notes as provided above in this paragraph 2(B)(7), or any of the conditions specified in paragraph 3B shall not have been fulfilled by the time required on such scheduled Closing Day, the Company shall, prior to 2:30 p.m., New York City local time, on such scheduled Closing Day notify Prudential (which notification shall be deemed received by each Purchaser) in writing whether (i) such closing is to be rescheduled (such rescheduled date to be a Business Day during the Issuance Period not less than one Business Day and not more than 10 Business Days after such scheduled Closing Day (the "**Rescheduled Closing Day**")) and certify to Prudential (which certification shall be for the benefit of each Purchaser) that the Company reasonably believes that it will be able to comply with the conditions set forth in paragraph 3B on such Rescheduled Closing Day and that the Company will pay the Delayed Delivery Fee in accordance with paragraph 2B(8)(iii) or (ii) such closing is to be canceled. In the event that the Company shall fail to give such notice referred to in the preceding sentence, Prudential (on behalf of each Purchaser) may at its election, at any time after 2:30 p.m., New York City local time, on such scheduled Closing Day, notify the Company in writing that such closing

is to be canceled. Notwithstanding anything to the contrary appearing in this Agreement, the Company may not elect to reschedule a closing with respect to any Notes on more than one occasion, unless Prudential shall have otherwise consented in writing.

2B(8). Fees.

2B(8)(i). Structuring Fee. In consideration for the time, effort and expense involved in the preparation, negotiation and execution of this Agreement, the Company will pay to or as directed by Prudential on the Series D Closing Day a fully earned and non-refundable fee in the aggregate amount of $25,000 (herein called the "**Structuring Fee**").

2B(8)(ii). [Intentionally Omitted].

2B(8)(iii). Delayed Delivery Fee. If the closing of the purchase and sale of any Accepted Notes is delayed for any reason beyond the original Closing Day therefor, the Company agrees to pay to (or as directed by) Prudential on the Cancellation Date or actual closing date of such purchase and sale, a fee (herein called the "**Delayed Delivery Fee**") calculated as follows:

(BEY - MMY) x DTS/360 x PA

where "**BEY**" means Bond Equivalent Yield, *i.e.*, the bond equivalent yield per annum of such Note, "**MMY**" means Money Market Yield, *i.e.*, the yield per annum on a commercial paper investment of the highest quality selected by Prudential on the date Prudential receives notice of the delay in the closing for such Note having a maturity date or dates the same as, or closest to, the Rescheduled Closing Day (a new alternative investment being selected by Prudential each time such closing is delayed); "**DTS**" means Days to Settlement, *i.e.*, the number of actual days elapsed from and including the original Closing Day with respect to such Note to but excluding the date of such payment; and "**PA**" means Principal Amount, *i.e.*, the principal amount of the Accepted Note for which such calculation is being made. In no case shall the Delayed Delivery Fee be less than zero. Nothing contained herein shall obligate any Purchaser to purchase any Accepted Note on any day other than the original Closing Day for such Note, as the same may be rescheduled from time to time in compliance with paragraph 2B(7).

2B(8)(iv). Cancellation Fee. If (a) the Company at any time notifies Prudential in writing that the Company is canceling the closing of the purchase and sale of any Accepted Note, or (b) if Prudential notifies the Company in writing under the circumstances set forth in the last sentence of paragraph 2B(5) or the penultimate sentence of paragraph 2B(7) that the closing of the purchase and sale of any Accepted Note is to be canceled, or (c) the closing of the purchase and sale of any Accepted Note is not consummated on or prior to the last day of the Issuance Period (the date of any such notification, or the last day of the Issuance Period, as the case may be, being herein called the "**Cancellation Date**"), the Company agrees to pay to Prudential in immediately available funds an amount (the "**Cancellation Fee**") calculated as follows:

PI x PA

where "**PI**" means Price Increase, *i.e.*, the quotient (expressed in decimals) obtained by dividing (a) the excess of the ask price (as determined by Prudential) of the Hedge Treasury Note(s) on the Cancellation Date over the bid price (as determined by Prudential) of the Hedge Treasury Notes(s)

on the Acceptance Day for such Accepted Note by (b) such bid price; and "**PA**" has the meaning ascribed to it in paragraph 2B(8)(iii). The foregoing bid and ask prices shall be as reported by such publicly available source of such market data as is then customarily utilized by Prudential. Each price shall be based on a U.S. Treasury security having a par value of $100.00 and shall be rounded to the second decimal place. In no case shall the Cancellation Fee be less than zero.

3. CONDITIONS. The effectiveness of this Agreement and the amendment and restatement of the Prior Agreement effected hereby is subject to the satisfaction of the conditions set forth in paragraph 3A, and the obligation of any Purchaser to purchase and pay for the Series D Notes or any Shelf Notes to be purchased by such Purchaser is subject to the satisfaction, on or before the applicable Closing Day, of the conditions set forth in paragraph 3B:

3A. CONDITIONS TO EFFECTIVENESS OF AGREEMENT.

3A(1). This Agreement; Reaffirmation. Each of the parties hereto shall have duly executed and delivered this Agreement, and each Guarantor shall have executed and delivered the reaffirmation of its obligations under the Multiparty Guaranty set forth below the signature blocks of the parties hereto.

3A(2). Other Amendment(s). The Company shall have delivered to Prudential a copy of any fully executed modification to the Bank Credit Agreement or any Other Note Agreement if any such modification corresponds or otherwise relates to the modifications effected in this Agreement.

3A(3). Designation under Intercreditor Agreement. Prudential shall have received a copy of the Company's written designation of the holders of the Series B Notes, the Series C Notes and the Series D Notes as "Additional Creditors" (as defined in the Intercreditor Agreement), together with a Counterpart (as defined in the Intercreditor Agreement) executed by each such holder, with each of the foregoing having been prepared and delivered in accordance with Section 10 of the Intercreditor Agreement.

3A(4). Fees and Expenses. Without limiting the provisions of paragraph 11B hereof, the Company shall have paid in immediately available funds (i) the Structuring Fee, and (ii) the reasonable and documented fees, charges and disbursements of special counsel to the Purchasers to the extent invoiced by no later than one (1) day prior to the date of this Agreement.

3B. CONDITIONS TO EACH CLOSING.

3B(1). Certain Documents. Each Purchaser shall have received the following, each dated the applicable Closing Day (unless otherwise specified):

(i) the Note(s) to be purchased by such Purchaser;

(ii) a copy of the Company's written designation of the holders of the Notes to be purchased and sold on the applicable Closing Day (other than the Series D Closing Day) as "Additional Creditors" (as defined in the Intercreditor Agreement), together with a Counterpart (as defined in the Intercreditor Agreement) executed by each such holder, with

each of the foregoing having been prepared and delivered in accordance with Section 10 of the Intercreditor Agreement;

(iii) a favorable opinion of (a) Gibson, Dunn & Crutcher LLP, special counsel to the Credit Parties, in form and substance satisfactory to such Purchaser, and (b) Goodsill Anderson Quinn & Stifel, special counsel to the Credit Parties, in form and substance satisfactory to such Purchaser, (the Company hereby directs each such counsel to deliver such opinion, agrees that the issuance and sale of any Notes will constitute a reconfirmation of such direction, and understands and agrees that each Purchaser receiving such an opinion is hereby authorized to rely on such opinion);

(iv) a favorable opinion of Vedder Price P.C., special counsel to the Purchasers, satisfactory to such Purchaser as to such matters incident to the matters herein contemplated as it may reasonably request;

(v) certified copies of the resolutions of the Board of Directors (or Board of Managers or other similar authorizing body) of each Credit Party authorizing the execution and delivery of the Transaction Documents to which such Person is a party (including, in the case of the Company, the issuance, execution and delivery of the applicable Series of Notes), and of all documents evidencing other necessary corporate or similar action and governmental approvals, if any, with respect to this Agreement, the Notes and the other Transaction Documents;

(vi) a certificate of the Secretary or an Assistant Secretary and one other officer of each Credit Party certifying the names and true signatures of the officers of such Person authorized to sign the Transaction Documents to which such Person is a party and the other documents to be delivered hereunder, or a certificate of a Responsible Officer certifying that there have been no changes to such officers since the last date of delivery to the Purchasers;

(vii) certified copies of the articles of incorporation and bylaws (or similar constitutive documents) of each Credit Party, or a certificate of a Responsible Officer certifying that there have been no changes to such documents since the last date of delivery to the Purchasers;

(viii) a good standing certificate for each Credit Party from the secretary of state of the state of its formation (and, in the case of Matson Navigation, the State of California), in each case dated as of a recent date and such other evidence of the status of each Credit Party as such Purchaser may reasonably request; and

(ix) additional documents or certificates with respect to legal matters or corporate or other proceedings related to the transactions contemplated hereby as may be reasonably requested by such Purchaser.

3B(2). Representations and Warranties; No Default. The representations and warranties of each Credit Party contained in paragraph 8 hereof and in each other Transaction Document shall be true on and as of the applicable Closing Day (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true

on and as of such earlier date); there shall exist on such Closing Day no Event of Default or Default; and the Company shall have delivered to each Purchaser an Officer's Certificate, dated such Closing Day, to such effects.

3B(3). Purchase Permitted by Applicable Laws. The purchase of and payment for the applicable Series of Notes to be purchased by each Purchaser thereof on the terms and conditions herein provided (including the use of the proceeds of such Series of Notes by the Company) shall not violate any applicable law or governmental regulation (including, without limitation, Section 5 of the Securities Act or Regulation T, U or X of the Board of Governors of the Federal Reserve System) and shall not subject such Purchaser to any tax, penalty, liability or other onerous condition under or pursuant to any applicable law or governmental regulation, and such Purchaser shall have received such certificates or other evidence as it may request to establish compliance with this condition. This paragraph 3B(3) is a closing condition and shall not be construed as a tax indemnity.

3B(4). Fees and Expenses. Without limiting the provisions of paragraph 11B hereof, the Company shall have paid the reasonable and documented fees, charges and disbursements of special counsel to the Purchasers to the extent invoiced by no later than one (1) day prior to the applicable Closing Day.

4. PREPAYMENTS. The Notes shall be subject to required prepayment as and to the extent provided in paragraph 4A. The Notes shall also be subject to prepayment under the circumstances set forth in paragraph 4B. Any prepayment made by the Company pursuant to any other provision of this paragraph 4 shall not reduce or otherwise affect its obligation to make any required prepayment as specified in paragraph 4A.

4A. Required Prepayments of Notes.

4A(1). Series B Notes. Until the Series B Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, the sum of $3,500,000 on May 19 and November 19 in each of the years 2005 to 2019, inclusive, and such principal amounts of the Series B Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Series B Notes, together with any accrued and unpaid interest thereon, shall become due on May 19, 2020, the maturity date of the Series B Notes.

4A(2). Series C Notes. (1) Until the Series C-1 Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, the sum of $4,558,823.53 on each June 29 and December 29, beginning on June 29, 2015 through and including December 29, 2022, and such principal amounts of the Series C-1 Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Series C-1 Notes, together with any accrued and unpaid interest thereon, shall become due on June 29, 2023, the maturity date of the Series C-1 Notes.

(ii) Until the Series C-2 Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, the sum of $2,619,047.62 on each June 29 and December 29, beginning on June 29, 2017 through and including December 29, 2026, and

such principal amounts of the Series C-2 Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Series C-2 Notes, together with any accrued and unpaid interest thereon, shall become due on June 29, 2027, the maturity date of the Series C-2 Notes.

(iii) Until the Series C-3 Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, the sum of $1,209,677.42 on each June 29 and December 29, beginning on June 29, 2017 through and including December 29, 2031, and such principal amounts of the Series C-3 Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Series C-3 Notes, together with any accrued and unpaid interest thereon, shall become due on June 29, 2032, the maturity date of the Series C-3 Notes.

4A(3). Series D Notes. Until the Series D Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, on each March 14 and September 14, beginning on March 14, 2019 through and including March 14, 2031, the applicable amount specified to be prepaid on each such payment date and set forth on Schedule 4A(3), and such principal amounts of the Series D Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Series D Notes, together with any accrued and unpaid interest thereon, shall become due on September 14, 2031, the maturity date of the Series D Notes.

4A(4). Shelf Notes. Until paid in full, each Series of Shelf Notes shall be subject to required prepayments, if any, set forth in the Notes of such Series, and such principal amounts of such Series of Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of each Series of Shelf Notes shall become due on the stated maturity date thereof.

4B. Optional Prepayment with Yield-Maintenance Amount. The Notes of each Series shall be subject to prepayment, in whole at any time or from time to time in part (in integral multiples of $100,000 and in a minimum amount of $1,000,000), at the option of the Company, at 100% of the principal amount so prepaid plus interest thereon to the prepayment date and the Yield-Maintenance Amount, if any, with respect to each such Note. Any partial prepayment of a Series of the Notes pursuant to this paragraph 4B shall be applied in satisfaction of required payments of principal in inverse order of their scheduled due dates.

4C. Notice of Optional Prepayment. The Company shall give the holder of each Note of a Series to be prepaid pursuant to paragraph 4B irrevocable written notice of such prepayment not less than five Business Days prior to the prepayment date, specifying such prepayment date, the aggregate principal amount of the Notes of such Series to be prepaid on such date, the principal amount of the Notes of such Series held by such holder to be prepaid on that date and that such prepayment is to be made pursuant to paragraph 4B. Notice of prepayment having been given as aforesaid, the principal amount of the Notes specified in such notice, together with interest thereon to the prepayment date and together with the Yield-Maintenance Amount, if any, herein provided, shall become due and payable on such prepayment date. The Company shall, on or before the day on which it gives written notice of any prepayment pursuant to paragraph 4B, give telephonic notice of the principal amount of the Notes to be prepaid and the prepayment date to each

Significant Holder which shall have designated a recipient for such notices in the Purchaser Schedule attached hereto (in the case of the Series D Notes), in the most recent Purchaser Schedule for such Significant Holder (in the case of all other Series of Notes) or by notice in writing to the Company. Notwithstanding the foregoing, any notice of prepayment of the Notes in whole given by the Company may state that such prepayment notice is conditioned upon the effectiveness of other credit facilities or capital raising, in which case such notice may be revoked by the Company (by notice to the holders on or prior to the specified effective date) if such condition is not satisfied.

4D. Application of Prepayments. In the case of each prepayment of less than the entire unpaid principal amount of all outstanding Notes of any Series pursuant to paragraph 4A(1), 4A(2) or 4(A)(3) or 4B, the amount to be prepaid shall be applied pro rata to all outstanding Notes of such Series (including, in the case of prepayments pursuant to paragraph 4A(1), 4A(2) or 4A(3) for the purpose of this paragraph 4D only, all Notes of such Series prepaid or otherwise retired or purchased or otherwise acquired by the Company or any of its Subsidiaries or any other Affiliates other than by prepayment pursuant to paragraph 4A or 4B) according to the respective unpaid principal amounts thereof.

4E. Retirement of Notes. The Company shall not, and shall not permit any of its Subsidiaries or any other Affiliates to, prepay or otherwise retire in whole or in part prior to their stated final maturity (other than by prepayment pursuant to paragraphs 4A or 4B, or upon acceleration of such final maturity pursuant to paragraph 7A), or purchase or otherwise acquire, directly or indirectly, Notes of any Series held by any holder unless the Company or such Subsidiary or Affiliate shall have offered to prepay or otherwise retire or purchase or otherwise acquire, as the case may be, the same proportion of the aggregate principal amount of Notes of such Series held by each other holder of Notes of such Series at the time outstanding upon the same terms and conditions. Any Notes so prepaid or otherwise retired or purchased or otherwise acquired by the Company or any of its Subsidiaries or other Affiliates shall not be deemed to be outstanding for any purpose under this Agreement, except as provided in paragraph 4D.

5. AFFIRMATIVE COVENANTS. During the Issuance Period and so long thereafter as any Note or amount due hereunder or under any other Transaction Document (other than any contingent indemnification obligation) is outstanding or unpaid, the Company covenants as follows:

5A. Financial Statements. The Company covenants that it will deliver to each holder of the Notes:

(i) as soon as practicable and in any event within 60 days after the end of each quarterly period (other than the last quarterly period) in each fiscal year (or if earlier, 5 days after the date required to be filed with the SEC), consolidated statements of income and cash flows of the Company and its Subsidiaries for the period from the beginning of the current fiscal year to the end of such quarterly period, and a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarterly period, setting forth in each case in comparative form figures for the corresponding period in the preceding fiscal year, all in reasonable detail and certified by an authorized financial officer of the Company, subject only to changes resulting from year-end adjustments;

(ii) as soon as practicable and in any event within 120 days after the end of each fiscal year (or if earlier, 5 days after the date required to be filed with the SEC), consolidated statements of income and cash flows of the Company and its Subsidiaries for such year and a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, setting forth in each case in comparative form corresponding figures from the preceding annual audit, certified by independent public accountants of recognized national standing whose opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, provided that, so long as the Bank Credit Agreement shall have a similar provision, it shall not be a violation of this clause (ii) if the opinion accompanying the financial statements for the last fiscal year prior to the Maturity Date (as defined in the Bank Credit Agreement) is subject to a "going concern" or like qualification solely as a result of the impending maturity of the Loans (as defined in the Bank Credit Agreement);

(iii) promptly upon transmission thereof, copies of all such financial, proxy and information statements, notices and other reports as are sent to the Company's public stockholders and copies of all registration statements (without exhibits) and all reports which are filed with the Securities and Exchange Commission (or any governmental body or agency succeeding to the functions of the Securities and Exchange Commission);

(iv) promptly upon receipt thereof, a copy of each other material report submitted to the Company or any of its Subsidiaries by independent accountants in connection with any material annual, interim or special audit made by them of the books of the Company or such Subsidiary;

(v) promptly after the furnishing thereof, copies of any certificate, statement or report furnished to any other lender to, or holder of the debt securities of, the Company pursuant to the terms of any indenture, loan, credit or similar agreement or instrument and not otherwise required to be furnished to the holders of the Notes pursuant to any other clause of this paragraph 5A; and

(vi) with reasonable promptness, such other financial data as any holder of Notes may reasonably request.

The documents required to be delivered by clauses (i), (ii) and (iii) above (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Company shall provide each holder of Notes (by electronic mail at such holder's electronic mail address as set forth on the Purchaser Schedule for such holder or at such other electronic mail address as any such Purchaser shall have specified to the Company in writing) with an electronic link to such documents.

Together with each delivery of financial statements required by clauses (i) and (ii) above, the Company will deliver to each holder of Notes an Officers' Certificate (a) demonstrating (with computations in reasonable detail) compliance with the covenants in paragraphs 6A(1), 6A(2), 6A(3), 6C(4) and 6C(6) (including with respect to each such covenant, where applicable, a

reconciliation from GAAP, as reflected in the financial statements then being furnished, to the calculation of such financial covenants, after giving effect to any change in accounting for Capitalized Lease Obligations which has occurred after September 14, 2016), (b) listing each Material Subsidiary (and identifying whether or not such Material Subsidiary is a Domestic Material Subsidiary) as of the end of the applicable period to which the accompanying financial statements pertain and (c) stating that there exists no Default or Event of Default, or if any Default or Event of Default exists, specifying the nature and period of existence thereof and what action the Company proposes to take with respect thereto.

The Company also covenants that forthwith upon a Responsible Officer of the Company obtaining actual knowledge of an Event of Default or Default, it will deliver to each holder of Notes an Officers' Certificate specifying the nature and period of existence thereof and what action the Company proposes to take with respect thereto.

5B. Inspection of Property. The Company covenants that it will permit any Person designated by any Significant Holder in writing, at such Significant Holder's expense, to visit and inspect any of the properties of the Company and its Subsidiaries, to examine their books and financial records and to make copies thereof or extracts therefrom and to discuss their affairs, finances and accounts with the principal officers and the Company's independent certified public accountants, all at such reasonable times and as often as such Significant Holder may reasonably request; provided that a principal financial officer of the Company shall have reasonable prior notice of, and may elect to be present during, discussions with the Company's independent public accountants.

5C. Information Required by Rule 144A. The Company covenants that it will, upon the request of the holder of any Note, provide such holder, and any qualified institutional buyer designated by such holder, such financial and other information as such holder may reasonably determine to be necessary in order to permit compliance with the information requirements of Rule 144A under the Securities Act in connection with the resale of Notes, except at such times as the Company is subject to and in compliance with the reporting requirements of section 13 or 15(d) of the Exchange Act. For the purpose of this paragraph 5C, the term "**qualified institutional buyer**" shall have the meaning specified in Rule 144A under the Securities Act.

5D. Maintenance of Properties; Insurance. The Company covenants that it shall, and shall cause its Subsidiaries to (i) maintain or cause to be maintained in good repair, working order and condition all material properties used or useful at that time in its business and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof and (ii) maintain insurance with reputable and financially sound insurers in such amounts and against such liabilities and hazards as is customarily maintained by other companies operating similar businesses.

5E. United States Citizen. The Company covenants that it will, and will cause each of its Subsidiaries that owns or operates any Vessel, at all times to preserve and maintain its status as a Section 2 Citizen.

5F. Environmental and Safety Laws.

(a) The Company shall deliver promptly to each holder of any Notes notice of (i) any material enforcement, cleanup, removal or other material governmental or regulatory action instituted or, to the Company's best knowledge, threatened against the Company or any Material Subsidiary pursuant to any Environmental and Safety Laws, (ii) all material Environmental Liabilities and Costs against or in respect of the Company or any Material Subsidiary or any of their respective material properties and (iii) the Company's or any Material Subsidiary's discovery of any occurrence or condition on any material real property adjoining or in the vicinity of any of its properties that the Company or such Material Subsidiary has reason to believe would cause such property or any material part thereof to be subject to any material restrictions on its ownership, occupancy, transferability or use under any Environmental and Safety Laws.

(b) The Company shall, and shall cause its Material Subsidiaries to, keep and maintain its properties and conduct its and their operations in compliance in all material respects with all applicable Environmental and Safety Laws except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

5G. Equal and Ratable Liens. If the Company or any of its Subsidiaries shall create, assume or otherwise incur any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than Liens permitted by the provisions of paragraph 6C(1) (including in such permitted Liens, without limitation, Liens securing Title XI Debt to the extent such Title XI Debt is permitted Priority Debt), then the Company will make, or will cause its Subsidiaries to make, effective provision whereby the obligations evidenced by the Notes and under the other Transaction Documents will be secured by such Liens equally and ratably with any and all other Debt thereby secured so long as any such other Debt shall be so secured pursuant to an agreement or agreements (including security agreements and similar collateral documents and an intercreditor agreement) reasonably acceptable to the Required Holders.

5H. Subsequent Guarantors; Release of Guarantors. (a) Together with each delivery of financial statements required by paragraphs 5A(i) or (ii), the Company shall notify the holders of the Notes in writing if any Subsidiary has become a Material Domestic Subsidiary. The Company covenants that, upon the earlier of (i) 30 days after any notice referred to in the immediately preceding sentence (or such longer period as determined in writing by the Required Holders in their sole discretion) if such Subsidiary is not a Guarantor at such time, and (ii) such time as any Person becomes a guarantor or other obligor under the Bank Credit Agreement or any Other Note Agreement, the Company shall cause such Person to (1) become a party to each of the Multiparty Guaranty and the Indemnity and Contribution Agreement by executing and delivering to the holders of the Notes a joinder or counterpart to the Multiparty Guaranty and the Indemnity and Contribution Agreement, and (2) deliver to the holders of the Notes such organization documents, resolutions and favorable opinions of counsel, all in form, content and scope similar to those delivered on the Series D Closing Day or otherwise reasonably satisfactory to the Required Holders. Notwithstanding anything to the contrary in clause (i) of the second sentence of this paragraph 5H(a), the Company will be deemed to have complied with the requirements of clause (i) of the second sentence of this paragraph 5H(a) with respect to the Subsidiaries of the Company acquired pursuant to that certain Membership Interest Purchase Agreement dated as of July 18,

2016 between Matson Logistics, Inc. as buyer and Span Holdings, LLC as seller, if, on or before the date that is 30 days after delivery pursuant to Section 5A(i) of the financial statements for the fiscal quarter ended September 30, 2016 (or such longer period as determined in writing by the Required Holders in their sole discretion), the Company shall cause each of such applicable Subsidiaries to comply with the requirements set forth in clauses (1) and (2) of the second sentence of this paragraph 5H(a).

(b) If (i) any Guarantor ceases to be a Material Domestic Subsidiary (based on the most recent financial statements delivered to the holders of the Notes pursuant to paragraphs 5A(i) or (ii)), or (ii) if any Person which has become a Guarantor by virtue of clause (ii) of the second sentence of paragraph 5H(a) (and which is not at the applicable time of determination a Material Domestic Subsidiary (based on the most recent financial statements delivered to the holders of the Notes pursuant to paragraphs 5A(i) or (ii))) ceases to be required to be a guarantor or other obligor of the credit facilities under the Bank Credit Agreement and each Other Note Agreement, and if, in the case of either of the immediately preceding clause (i) or (ii), after giving effect to the release of such Guarantor of its obligations under the Multiparty Guaranty, no Default or Event of Default would exist, then the Company may deliver to each holder of Notes a certificate of a Responsible Officer as to the foregoing requirements and, upon the later of (x) such delivery and (y) concurrently with such time as that Guarantor has been released from all of its obligations as a guarantor or other obligor of the credit facilities under the Bank Credit Agreement and each Other Note Agreement, that Guarantor shall be released automatically from all of its obligations under the Multiparty Guaranty and the Indemnity and Contribution Agreement, without further approval or action by any holder of Notes; provided that if any consideration is given to any party to the Bank Credit Agreement or any Other Note Agreement for such release of such Guarantor, then the holders of the Notes shall be paid an amount equal to their ratable share of such consideration concurrently therewith.

5I. Collateral. At any time and from time to time, at the written election of the Company delivered to the holders of the Notes (a "**Collateral Election**"), the Company shall deliver to the Collateral Agent, or shall cause Matson Navigation and/or one or more other Guarantors, as applicable, to deliver to the Collateral Agent, effective on such date or on a Business Day thereafter as specified in the Collateral Election: (i) one or more Security Agreements (each duly executed by the applicable grantor under such Security Agreement) and such other documents as are necessary for the due perfection of the Collateral Agent's Lien in the applicable Collateral; and (ii) upon the original execution of each Security Agreement, resolutions in form and substance relating thereto reasonably satisfactory to the Required Holders and the Collateral Agent; provided that at any time the Credit Parties have granted a Lien on the Collateral under the Bank Credit Agreement, the Company shall be required to deliver such documentation as is necessary to perfect the Collateral Agent's Lien on such Collateral on a pari passu basis. In addition, from time to time on or after the date hereof the Company may enter into additional note purchase and/or credit agreements with lenders which are not party to the Intercreditor Agreement as of the date hereof for purpose of such additional note purchase and/or credit agreements, and the Company may designate, at the written election of the Company delivered to the holders of the Notes, such lenders to become parties to the Intercreditor Agreement. Notwithstanding the foregoing, so long as no Default has occurred and is continuing, the Company may, at any time and from time to time, by written notice thereof of the Company delivered to the holders of the Notes, elect to revoke, or cause Matson Navigation and/or one or more other Guarantors, as applicable, to revoke any prior

Collateral Election with respect to one or more (as applicable) Security Agreements, and the holders of the Notes hereby consent to the Collateral Agent's delivering, at the expense of the Company, such releases as are necessary to evidence the termination of the applicable Liens.; provided, however, that any such revocation shall not be effective unless a corresponding revocation is made with respect to each other note purchase and/or credit agreements (including, without limitation, the Bank Credit Agreement).

5J. Rating Confirmation. The Company covenants that it will obtain, by not later than the earlier of June 30, 2018 and the beginning of the Special Relief Period, and thereafter use its reasonable best efforts to cause to be maintained at all times until December 31, 2021, but only if the Consolidated Leverage Ratio is 2.50:1.00 or less as of such date (as reflected in the Officer's Certificate required to accompany the financial statements for December 31, 2021 delivered pursuant to paragraph 5A(ii)), and otherwise until December 31, 2022, at its sole cost and expense, a Credit Rating from at least one Rating Agency. On or before November 30 of each year when a Credit Rating is required to be maintained the Company further covenants and agrees it will provide a notice to each of the holders of the Notes sent in the manner provided in paragraph 11I with respect to any then current Credit Ratings.

5K. Most-Favored Lender. If the Company shall at any time on or after March 31, 2020 enter into any modification, amendment or restatement of any of the Bank Credit Agreement, the MetLife Note Agreement or the NYL Note Agreements in any manner which (a) has added or subsequently adds additional financial or negative covenants and/or events of default for the benefit of the lenders under any of such other financing agreements or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Company or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such additional or more restrictive financial or negative covenants, events of default and any related definitions (the "Additional Provisions") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such modification, amendment or restatement of such applicable other financing agreement becomes binding upon the Company. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Company shall furnish the holders of the Notes with a copy of such agreement. Upon written request of the Required Holders, the Company will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms thereof.

6. NEGATIVE COVENANTS. During the Issuance Period and so long thereafter as any Note or amount due hereunder or under any other Transaction Document (other than any contingent indemnification obligation) is outstanding or unpaid, the Company covenants as follows:

6A. Financial Covenants. The Company will not permit:

6A(1). ~~**Consolidated Interest Coverage Ratio**. The Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 3.50 to 1.00~~**[Reserved]**;

6A(2). Consolidated Leverage Ratio. The ratio (the "**Consolidated Leverage Ratio**") of (a) all Debt of the Company and Subsidiaries on a consolidated basis at any time to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then or most recently ended to exceed 3.50 to 1.00; provided, however, that in connection with any Acquisition that is not a Hostile Acquisition and that is in an Eligible Business Line for which the aggregate purchase consideration equals or exceeds $75,000,000, the maximum permitted Consolidated Leverage Ratio, at the election of the Company, with prior written notice from the Company to the holders of the Notes, shall increase to 4.00 to 1.00, on one occasion during the term of this Agreement, for the period beginning on the date of the consummation of such Acquisition and continuing until the fourth consecutive fiscal quarter end which occurs on or after the date of the consummation of such Acquisition, provided that the coupon (including the applicable default rate) for each Series of the Notes shall automatically, without further consent or other action of any Person, be deemed to be increased by 0.50% per annum during such period (which increase shall (i) be in addition to the applicable Interest Enhancement Payment that applies during such period or any portion thereof, and (ii) automatically, without further consent or other action of any Person, be deemed to return to the original coupon (including (i) the applicable Interest Enhancement Payment, and (ii) the applicable default rate) after the end of such period); and

6A(3). Priority Debt. The Company shall not permit: (i) the principal amount of Priority Debt at any time to exceed 20% of Consolidated Tangible Assets as of the most recently ended fiscal quarter with respect to which financial statements have been delivered pursuant to the requirements of paragraphs 5A(i) or (ii) of this Agreement or the Prior Agreement; ~~provided, that such maximum permitted percentage amount of Priority Debt shall be reduced to 17.5% upon the earlier to occur of (a) such time, if any, as the Company or any of its Subsidiaries acquires two new vessels for which the aggregate purchase consideration for each vessel exceeds $100,000,000 and (b) December 31, 2017;~~ and (ii) the principal amount of Priority Debt that is not Title XI Debt at any time to exceed 10% of Consolidated Tangible Assets as of the most recently ended fiscal quarter with respect to which financial statements have been delivered pursuant to the requirements of paragraphs 5A(i) or (ii) of this Agreement or the Prior Agreement.

6B. Restricted Payments Limitation. The Company covenants that it will not pay or declare any dividend on any class of stock or make any other distribution on account of any class of its stock, or redeem, purchase or otherwise acquire (or permit any Subsidiary to redeem, purchase or otherwise acquire), directly or indirectly, any shares of the Company's stock (all of the foregoing being herein called "**Restricted Payments**") if at the time any proposed Restricted Payment is to be made, or after giving effect to any proposed Restricted Payment, a Default or an Event of Default exists or would exist.

6C. Lien and Other Restrictions. The Company covenants that it will not and will not permit any Subsidiary to:

6C(1). Liens. Create, assume or suffer to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired (whether or not provision is made for the equal and ratable securing of the obligations evidenced by the Notes and under the other Transaction Documents in accordance with the provisions of paragraph 5G), except

(i) Liens for taxes not yet delinquent or which are being actively contested in good faith by appropriate proceedings and for which adequate reserves have been established to the extent required by GAAP,

(ii) Liens (other than Liens pursuant to ERISA) incidental to the conduct of its business or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances or credit (including, without limitation, Liens on vessels or equipment (a) for crew and stevedores wages, (b) for salvage and general average, (c) arising by operation of law in the ordinary course of business in operating, maintaining or repairing vessels, and (d) for damages arising from maritime torts which are unclaimed, or which are claimed and are covered by insurance and any deductible applicable thereto), and which do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business,

(iii) Liens on property or assets of a Subsidiary securing obligations of such Subsidiary to the Company or another Subsidiary,

(iv) Liens encumbering the CCF to the extent incurred to secure the financing by the Company or Matson Navigation of "qualified vessels" as defined in Section 607 of the Merchant Marine Act, 1936, as amended,

(v) Liens existing on the date of this Agreement and listed on Schedule 6C(1), and any renewals or extensions thereof, provided that the property covered thereby is not changed (except for accessions to such property and the proceeds and the products therefrom) and the principal amount of any indebtedness secured thereby is not increased,

(vi) Liens in cash collateral securing contingent reimbursement obligations under standby letters of credit issued pursuant to the Bank Credit Agreement (but excluding any such Liens required pursuant to Section 8.02(c) of the Bank Credit Agreement, as such section was in effect on ~~June 4~~July 23, ~~2012~~2025), provided that (a) no Event of Default or Event of Default (as defined in the Bank Credit Agreement) exists, (b) the aggregate amount of all such cash collateral does not at any time exceed $20,000,000, and (c) such cash collateral does not secure such standby letters of credit for more than 60 consecutive days,

(vii) other Liens securing Debt and other obligations not otherwise permitted by clauses (i) through (vi) above, inclusive; provided that the aggregate amount of all Priority Debt does not, at any time, exceed the level prohibited by paragraph 6A(3), provided further that, notwithstanding the foregoing, the Company shall not, and shall not permit any Subsidiary to, create or permit to exist any Lien on any property securing Debt or letters of credit (to the extent any letters of credit otherwise would not constitute Debt pursuant to the definition of such term) outstanding or issued under the Bank Credit Agreement (other than ~~(x) Collateral and/or (y)~~ Liens permitted pursuant to clause (vi) of this paragraph 6C(1)) unless and until the Notes shall be secured equally and ratably with such Debt and letters of credit pursuant to an agreement or agreements (including security agreements and similar collateral documents and an intercreditor agreement) reasonably

acceptable to the Required Holders, provided further still that, notwithstanding anything to the contrary in the immediately preceding proviso, (1) any cash which otherwise would secure the Notes, the notes issued under any Other Note Agreements, and contingent reimbursement obligations under letters of credit issued pursuant to the Bank Credit Agreement may, at the option of the Company, separately secure the Notes, the notes issued under any Other Note Agreements, and the contingent reimbursement obligations under letters of credit issued pursuant to the Bank Credit Agreement so long as the amount of cash which separately secures the Notes at all times equals the amount of cash securing the contingent reimbursement obligations under letters of credit issued under the Bank Credit Agreement and (2) the amount of any cash securing the Notes at any time pursuant to the immediately preceding clause (1) shall not be required to exceed the principal amount of the Notes outstanding at such time,

(viii) (a) other Liens securing obligations that do not constitute Debt, provided that the aggregate amount of such obligations at any time outstanding does not exceed the greater of (x) ~~$25,000,000 at any time~~50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Company for which financial statements have been delivered pursuant to this Agreement and (b) other Liens securing obligations that do not constitute Debt provided that the aggregate fair market value (as reasonably determined by the Company acting in good faith) of all assets subject to such ~~Lien~~Liens does not ~~exceed $25,000,000~~at any time exceed the greater of (x) $50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Company for which financial statements have been delivered pursuant to this Agreement,

(ix) any Lien securing obligations ~~that do not constitute Debt~~ existing on any property of any Person at the time it becomes a Subsidiary, or existing prior to the time of acquisition upon any property acquired by the Company or any Subsidiary through purchase, merger or consolidation or otherwise, whether or not assumed by the Company or such Subsidiary; provided that (i) any such Lien shall not encumber any other property of the Company or such Subsidiary (other than proceeds of such acquired property), (ii) the obligations secured by such Lien were not incurred in connection with, or in anticipation or contemplation of, such acquisition or such Person becoming a Subsidiary, and (iii) any such Lien shall not secure the Bank Credit Agreement,

(x) any Lien existing on any property or assets of Matson Alaska or its Subsidiaries immediately prior to the Horizon Acquisition that secures the Horizon Notes; provided that such Lien shall secure only those obligations that it secures on the date of the Horizon Acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, and

(xi) any Lien created pursuant to any Collateral Document;

6C(2). Sole Borrower Under Bank Credit Agreement. Modify the Bank Credit Agreement in any manner that would result in any Person other than the Company being a borrower thereunder;

6C(3). Merger. Enter into any transaction of merger, consolidation or other combination with any other Person; provided that

(i) the Company or any Subsidiary may consummate any merger or consolidation or other combination the sole consequence of which is to (i) reincorporate or reorganize in another jurisdiction in the United States or (ii) with respect to any Subsidiary, change the form of entity;

(ii) any Subsidiary may merge with the Company; provided that the Company shall be the continuing or surviving corporation and immediately after such merger no Event of Default shall exist,

(iii) any Subsidiary may merge with another Subsidiary; provided that if a Material Domestic Subsidiary merges with a Foreign Subsidiary, such Material Domestic Subsidiary shall be the surviving Person and immediately after such merger no Event of Default shall exist, and

(iv) the Company or any Subsidiary may merge, consolidate or combine with any other Person in connection with an Acquisition permitted by paragraph 6C(6)(ii); provided that (a) immediately after such merger, consolidation or combination, no Event of Default shall exist and (b) if the Company is a party to such transaction, the Company will be the continuing or surviving corporation;

6C(4). Sale of Capital Assets. Sell, lease or transfer or otherwise dispose of any Capital Asset to any Person, except that (i) any Credit Party may sell or otherwise dispose of any Capital Asset to any other Credit Party, (ii) any Subsidiary that is not a Credit Party may sell or otherwise dispose of any Capital Asset to the Company or any other Subsidiary ~~and~~, (iii) the Company or any Subsidiary may sell or dispose of any obsolete, worn out or surplus property in the ordinary course of business (other than Vessels) and (iv) during any rolling twelve-month period, the Company or any Subsidiary may sell or otherwise dispose of Capital Assets which constituted up to 10% of the total value of the consolidated assets of Matson Navigation and its Subsidiaries as of December 31, ~~2020~~2024, so long as such Capital Assets, when considered together with all other Capital Assets sold or otherwise disposed of subsequent to December 31, ~~2020~~2024, do not constitute in excess of 30% of the total value of the consolidated assets of Matson Navigation and its Subsidiaries as of December 31, ~~2020~~2024; provided that to the extent that the Company and its Subsidiaries have reinvested the net cash proceeds from any such sale in Capital Assets within ~~twelve~~eighteen (~~12~~18) months of the date of such sale, or have committed to so reinvest such net cash proceeds by the end of such ~~twelve-month~~eighteen-month period and have actually reinvested such net cash proceeds within ~~eighteen~~twenty-four (~~18~~24) months of the date of such sale, the amount of such reinvested net cash proceeds shall not constitute utilization of the foregoing 30% limitation; provided, further, that this covenant shall not apply to any Lien permitted hereunder;

6C(5). Transactions with Affiliates ~~and Stockholders~~. Directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise deal with, in the ordinary course of business or otherwise ~~(i)~~ any Affiliate (excluding directors and officers in their capacity as such~~), (ii) any Person owning, beneficially or of record, directly or indirectly, either individually or together with all other Persons to whom such Person is related by blood,~~

~~adoption or marriage, stock of the Company or stock of any Person owning stock of the Company (of any class having ordinary voting power for the election of directors) aggregating 5% or more of such voting power or (iii) any Person related by blood, adoption or marriage to any Person described or coming within the provisions of clause (i) or (ii) of this paragraph 6C(5)~~); provided that the following shall be permitted: (a) such transactions on terms no less favorable to the Company or any Subsidiary than if no such relationship existed, (b) the sale or issuance by the Company of its capital stock, (c) transactions between the Company and any Subsidiary, and between or among Subsidiaries of the Company and (d) Restricted Payments made in compliance with paragraph 6B; or

6C(6). Loans, Advances and Investments. Make or permit to remain outstanding any loan or advance to, or own, purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any Person, or consummate any Acquisition, except that the Company or any Subsidiary may

(i) make or permit to remain outstanding loans or advances to the Company or any Subsidiary,

(ii) own, purchase or acquire stock, obligations or securities of a Subsidiary and, so long as the Company is in compliance with the financial covenants set forth in paragraph 6A on a pro-forma basis immediately after giving effect to such transaction, consummate Acquisitions,

(iii) acquire and own stock, obligations, securities or other investments (a) consisting of extensions of credit arising from the grant of trade credit, or received in settlement or partial settlement thereof of obligations (including any Debt or trade credit) owing to the Company or any Subsidiary or (b) received in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of trade creditors or account debtors,

(iv) make investments in accordance with the resolutions of the Board of Directors of the Company; provided that such resolutions authorize only investments rated investment grade by S&P, Moody's, or any other nationally recognized credit rating agency or investments in the Company's accounts receivable purchased or held by the CCF,

(v) make any investment in any stock, obligations or securities of, or any other interest in, or any capital contribution to, an Eligible Business Line (subject in the case of any Acquisition, to paragraph 6C(6)(ii)), and

(vi) make other investments, loans and advances which in the aggregate (at original cost) ~~do not exceed $50,000,000~~ at any time outstanding do not exceed the greater of (x) $250,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Company for which financial statements have been delivered pursuant to this Agreement;

notwithstanding the foregoing, (a) amounts in the CCF may be invested only as provided in clause (iv) above, and (b) for the avoidance of doubt, this paragraph 6C(6) shall not apply to any Guarantee.

6D. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly (and, with respect to clause (ii) of this sentence, knowingly after due inquiry) have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder of a Note or any affiliate of such holder to be in violation of, or subject to sanctions under, any United States law or regulation concerning or relating to economic sanctions applicable to such holder (assuming, to the extent relevant, such holder or affiliate is not otherwise in violation of, or subject to sanctions under, any such law or regulation), or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws, unless such Person has obtained all necessary general or specific licenses in respect of such investment, dealing or transaction.

6E. Non-Guarantor Subsidiaries. Notwithstanding anything contained herein or in any other Transaction Documents or Collateral Documents to the contrary, the Company will not, and will not permit any Subsidiary to cause or permit any Subsidiary that is not a Guarantor to hold a Lien on any assets of the Company or any Guarantor.

6F. Outbound Investment Rules. The Company and each Subsidiary shall not, directly or indirectly (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company or such Subsidiary were a United States Person, or (iii) any other activity that would cause the Collateral Agent or any holder of the Notes to be in violation of the Outbound Investment Rules or cause the Collateral Agent or any holder of the Notes to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Transaction Document.

7. EVENTS OF DEFAULT.

7A. Acceleration. If any of the following events shall occur and be continuing for any reason whatsoever (and whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or otherwise):

(i) the Company defaults in the payment of (i) any principal of, or Yield-Maintenance Amount in respect of, any Note, or (ii) any interest on any Note for more than five days after the same shall become due, in either case either by the terms thereof or otherwise as herein provided; or

(ii) (a) an Event of Default (as defined in the Bank Credit Agreement) has occurred and is continuing under the Bank Credit Agreement, or (b) the Company or any Material Subsidiary defaults in any payment of principal of, or premium or interest on, any

Debt (other than the Notes) beyond any period of grace provided with respect thereto, or the Company or any Material Subsidiary fails to perform or observe any other agreement, term or condition contained in any agreement relating to any such Debt (or any other event under any such agreement occurs and is continuing) and the effect of such default, failure or other event is to cause, or permit the holder or holders of such Debt (or a trustee on behalf of such holder or holders) to cause, such Debt to become due (or to be required to be repurchased by the Company or any ~~Material~~ Subsidiary) prior to any stated maturity; provided that the aggregate amount of all Debt described in this clause (b) as to which such a payment default shall occur or such a failure or other event causing or permitting acceleration (or resale to a Company or any Material Subsidiary) shall occur and be continuing exceeds the greater of (x) $~~50,000,000~~75,000,000 and (y) 5% of Consolidated EBITDA for the most recently completed four fiscal quarters for which financial statements have been delivered pursuant to this Agreement; or

(iii) any representation or warranty made by any Credit Party herein or in any other Transaction Document or by any Credit Party or any of its officers in any writing furnished in connection with or pursuant to this Agreement or any other Transaction Document shall be false or misleading in any material respect on the date as of which made; or

(iv) the Company fails to perform or observe any agreement contained in paragraph 5H or paragraph 6 hereof; or

(v) any Credit Party fails to perform or observe any other agreement, term or condition (not specified in clauses (i) or (iv) of this paragraph 7A) contained in any Transaction Document on its part to be performed or observed and such failure shall not be remedied within 30 days after any Responsible Officer obtains actual knowledge thereof; or

(vi) any Credit Party or any Material Subsidiary makes an assignment for the benefit of creditors or is generally not paying its debts as such debts become due; or

(vii) any decree or order for relief in respect of any Credit Party or any Material Subsidiary is entered under any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief law, whether now or hereafter in effect (herein called the "**Bankruptcy Law**"), of the United States or another applicable jurisdiction; or

(viii) any Credit Party or any Material Subsidiary petitions or applies to any tribunal for, or consents to, the appointment of, or taking possession by, a trustee, receiver, custodian, liquidator or similar official of any such Credit Party or any such Material Subsidiary, or of any substantial part of the assets of any such Credit Party or any such Material Subsidiary, or commences a voluntary case under the Bankruptcy Law of the United States or any proceedings (other than proceedings for the voluntary liquidation and dissolution of a Material Subsidiary) relating to any Credit Party or any Material Subsidiary under the Bankruptcy Law of any other jurisdiction; or

(ix) any petition or application of the type described in clause (viii) of this paragraph 7A is filed, or any such proceedings are commenced, against any Credit Party or any Material Subsidiary and such Credit Party or such Material Subsidiary by any act indicates its approval thereof, consent thereto or acquiescence therein, or an order, judgment or decree is entered appointing any such trustee, receiver, custodian, liquidator or similar official, or approving the petition in any such proceedings, and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

(x) any order, judgment or decree is entered in any proceedings against any Credit Party decreeing the dissolution of such Credit Party and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

(xi) (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (b) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBCG or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of such proceedings, (c) the aggregate amount under all Plans of the fair market value of the assets (within the meaning of section 303 of ERISA) is less than 70% of the "**Funding Target**" (within the meaning of section 303 of ERISA), (d) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV or ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (e) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (f) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (a) through (f) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(xii) any judgment(s) or decree(s) in the aggregate amount ~~of $40,000,000 or more~~exceeding the greater of (x) $75,000,000 and (y) 5% of Consolidated EBITDA for the most recently completed four fiscal quarters for which financial statements have been delivered pursuant to this Agreement shall be entered against the Company or any of its Material Subsidiaries that are not paid or fully covered (beyond any applicable deductibles) by insurance and such judgment(s) or decree(s) shall not have been vacated, discharged or stayed or bonded pending appeal within 60 days from the entry thereof; or

(xiii) any Transaction Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations evidenced by the Notes and under the other Transaction Documents, ceases to be in full force and effect; or any Credit Party ~~or any other Person~~ contests in any manner the validity or enforceability of any Transaction Document; or any Credit Party denies that it has any or further liability or obligation under any Transaction Document, or purports to revoke, terminate or rescind any Transaction Document; or

(xiv) there occurs any Change of Control;

then (a) if such event is an Event of Default specified in clause (vii), (viii) or (ix) of this paragraph 7A with respect to the Company or Matson Navigation, all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon and the Yield-Maintenance Amount with respect thereto, without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Company and Matson Navigation, and (b) with respect to any event constituting an Event of Default, the Required Holder(s) of any Series of Notes may at its or their option, by notice in writing to the Company, declare all of the Notes of such Series to be, and all of the Notes of such Series shall thereupon be and become, immediately due and payable together with interest accrued thereon and together with the Yield-Maintenance Amount, if any, with respect to each Note of such Series, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

7B. Rescission of Acceleration. At any time after any or all of the Notes of a Series shall have been declared immediately due and payable pursuant to paragraph 7A, the Required Holder(s) of such Series may, by notice in writing to the Company, rescind and annul such declaration and its consequences if (i) the Company shall have paid all overdue interest on the Notes of such Series, the principal of and Yield-Maintenance Amount, if any, payable with respect to any Notes of such Series which have become due otherwise than by reason of such declaration, and interest on such overdue interest and overdue principal and Yield-Maintenance Amount at the rate specified in the Notes of such Series, (ii) the Company shall not have paid any amounts which have become due solely by reason of such declaration, (iii) all Events of Default and Defaults, other than non-payment of amounts which have become due solely by reason of such declaration, shall have been cured or waived pursuant to paragraph 11C, and (iv) no judgment or decree shall have been entered for the payment of any amounts due pursuant to the Notes of such Series or this Agreement (as this Agreement pertains to the Notes of such Series). No such rescission or annulment shall extend to or affect any subsequent Event of Default or Default or impair any right arising therefrom.

7C. Notice of Acceleration or Rescission. Whenever any Note shall be declared immediately due and payable pursuant to paragraph 7A or any such declaration shall be rescinded and annulled pursuant to paragraph 7B, the Company shall forthwith give written notice thereof to the holder of each Note at the time outstanding.

7D. Other Remedies. If any Event of Default or Default shall occur and be continuing, the holder of any Note may proceed to protect and enforce its rights under this Agreement, the other Transaction Documents, the Collateral Documents (subject to the Intercreditor Agreement) and such Note by exercising such remedies as are available to such holder in respect thereof under applicable law, either by suit in equity or by action at law, or both, whether for specific performance of any covenant or other agreement contained in this Agreement or any other Transaction Document or any Collateral Document or in aid of the exercise of any power granted in this Agreement or any other Transaction Document or any Collateral Document. No remedy conferred in this Agreement or any other Transaction Document or any Collateral Document upon the holder of any Note is intended to be exclusive of any other remedy, and each and every such

remedy shall be cumulative and shall be in addition to every other remedy conferred herein or now or hereafter existing at law or in equity or by statute or otherwise.

7E. Savings Clause. The provisions of paragraphs 7A(i) and (iv) are subject in all respects to the provisions of paragraph 6A(2)(ix) as to the matters set forth therein.

8. REPRESENTATIONS, COVENANTS AND WARRANTIES. The Company represents, covenants and warrants as follows, immediately before and immediately after giving effect to the sale of Notes on each Closing Day:

8A. Organization. The Company and each Material Subsidiary is duly organized, validly existing and in good standing under the laws of the state of its organization. The Company and each Material Subsidiary has the full power and authority to own its properties and to carry on its business as now being conducted. Each Credit Party has full power, authority and right to execute and deliver, and to perform and observe, the provisions of the Transaction Documents to which it is a party and to carry out the transactions contemplated by such Transaction Documents. The execution, delivery and performance of the Transaction Documents to which any Credit Party is a party have been duly authorized by all necessary corporate and other action, and, when duly executed and delivered, will be the legal, valid and binding obligations of such Credit Party, enforceable against it in accordance with their respective terms. Set forth on Schedule 8A is a list as of the date of this Agreement of each Material Subsidiary, together with information identifying each Material Domestic Subsidiary as of such date.

8B. Financial Statements. The Company has furnished each Purchaser with the following financial statements, identified by a principal financial officer of the Company: (i) consolidated balance sheets of the Company and its Subsidiaries as of the last day in each of the three fiscal years of the Company most recently completed prior to the date as of which this representation is made or repeated (other than fiscal years completed within 120 days prior to such date for which audited financial statements have not been released), and consolidated statements of income, shareholders' equity and cash flows of the Company and its Subsidiaries for each such year, certified by Deloitte & Touche (or such other accounting firm of recognized national standing); and (ii) consolidated balance sheets of the Company and its Subsidiaries as of the end of the quarterly period (if any) most recently completed prior to such date and after the end of the most recent fiscal year (other than quarterly periods completed within 60 days prior to such date for which financial statements have not been released) and the comparable quarterly period in the preceding fiscal year and consolidated statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for the periods from the beginning of the fiscal years in which such quarterly periods are included to the end of such quarterly periods, in each case prepared by the Company. Such financial statements (including any related schedules and/or notes) are true and correct in all material respects (subject, as to interim statements, to changes resulting from audits and year-end adjustments), have been prepared in accordance with GAAP consistently applied throughout the periods involved and show all liabilities, direct and contingent, of the Company and its Subsidiaries required to be shown in accordance with such principles. The balance sheets fairly present the condition of the Company and its Subsidiaries as at the dates thereof, and the statements of income, shareholders' equity and cash flows fairly present the results of the operations and cash flows of the Company and its Subsidiaries for the periods indicated. In the case of any Closing Day, no material adverse change in the business, condition (financial or

otherwise) operations or prospects of the Company and its Subsidiaries, taken as a whole, has occurred since the end of the most recent fiscal year for which such audited financial statements had been furnished at the time of the Acceptance with respect to the Notes to be issued on such Closing Day.

8C. Actions Pending. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company or any Subsidiary or any properties or rights of the Company or any Subsidiary, by or before any court, arbitrator or administrative or governmental body which could reasonably be expected to result in any Material Adverse Effect.

8D. Outstanding Debt. Neither the Company nor any Subsidiary has any Debt outstanding that is prohibited by paragraph 6A(2) or paragraph 6A(3). There exists no event of default under the provisions of any instrument evidencing any Debt of the Company or any Subsidiary or of any agreement relating thereto.

8E. Title to Properties. The Company has and each Subsidiary has good and indefeasible title to its respective real properties (other than properties which it leases) and good title to all of its other properties and assets, including the properties and assets reflected in the most recent audited balance sheet delivered pursuant to paragraph 5A(ii), or if no such balance sheet has been delivered, the most recent audited balance sheet referred to in paragraph 8B (other than properties and assets disposed of in the ordinary course of business) except where the failure to have such good title would not reasonably be expected to have a Material Adverse Effect, subject to no Liens of any kind except Liens permitted by paragraph 6C(1). There is no material default, nor any event that, with notice or lapse of time or both, would constitute such a material default under any material lease to which either the Company or any Subsidiary is a lessee, lessor, sublessee or sublessor.

8F. Taxes. The Company has and each Material Subsidiary has filed all federal and state income tax and all other material tax and informational returns which are required to be filed by it. The Company and each such Subsidiary has paid all taxes as shown on its returns and on all assessments received to the extent that such taxes are not yet delinquent, except such taxes as are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP.

8G. Conflicting Agreements and Other Matters. Neither the execution and delivery of this Agreement, the Notes or any other Transaction Document, nor the offering, issuance and sale of the Notes, nor fulfillment of nor compliance with the terms and provisions of this Agreement, the Notes or any other Transaction Document will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary pursuant to, their respective articles or incorporation or bylaws (or other comparable governing documents, as applicable), any award of any arbitrator or any agreement, instrument, order, judgment, decree, statute, law, rule or regulation to which the Company or any Subsidiary is subject. As of the date of this Agreement, neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing any of their respective Debt, any agreement relating thereto or any other contract or agreement which restricts

or otherwise limits the incurring of Debt pursuant hereto, except as set forth on Schedule 8G hereto.

8H. Offering of the Notes. Neither the Company nor any agent acting on its behalf has, directly or indirectly, offered the Notes or any similar security of the Company for sale to, or solicited any offers to buy the Notes or any similar security of the Company from, or otherwise approached or negotiated with respect thereto with, any Person or Persons other than Prudential and the Purchasers and not more than 5 other Institutional Investors, each of which has been offered such security at a private sale for investment, and neither the Company nor any agent acting on its behalf has taken or will take any action which would subject the issuance or sale of the Notes to the provisions of Section 5 of the Securities Act or to the provisions of any securities or blue sky law of any applicable jurisdiction.

8I. Use of Proceeds; Regulation U, Etc. The proceeds of sale of the Series D Notes will, on the Series D Closing Day, be used for acquisitions, to repay indebtedness and for other general corporate purposes. The Company will apply the proceeds of the sale of each Series of Shelf Notes in the manner described in the applicable Request for Purchase with respect to such Series of Shelf Notes. None of the proceeds of the Notes have been or will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any "margin stock" (as defined in Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System (herein called "**margin stock**")) or for the purpose of maintaining, reducing or retiring any indebtedness which was originally incurred to purchase or carry any stock that is currently a margin stock or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of such Regulation U. Neither the Company nor any agent acting on its behalf has taken or will take any action which might cause this Agreement, the Notes or any other Transaction Document to violate Regulation U, Regulation T or any other regulation of the Board of Governors of the Federal Reserve System or to violate the Exchange Act, in each case as in effect now or as the same may hereafter be in effect. After applying the proceeds of the Notes, margin stock (within the meaning of Regulation U) will not constitute more than 25% of the value of the assets (either of the Company alone or the Company and its Subsidiaries on a consolidated basis.

8J. ERISA. No accumulated funding deficiency (as defined in section 302 of ERISA and section 412 of the Code), whether or not waived, exists with respect to any Plan (other than a Multiemployer Plan). No liability to the PBGC has been or is expected by the Company or any ERISA Affiliate to be incurred with respect to any Plan (other than a Multiemployer Plan) by the Company, any Subsidiary or any ERISA Affiliate which is or would be materially adverse to the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole. None of the Company, any of its Subsidiaries or any ERISA Affiliate has incurred or presently expects to incur any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan which is or would reasonably be expected to have a Material Adverse Effect. The execution and delivery of this Agreement and the other Transaction Documents and the issuance and sale of the Notes were and will be exempt from, or did not and will not involve any transaction which is subject to the prohibitions of, section 406 of ERISA and did not and will not involve any transaction in connection with which a penalty could be imposed under section 502(i) of ERISA or a tax could be imposed pursuant to section 4975 of the Code. The representation by the Company in the next preceding sentence is made in reliance upon and

subject to the accuracy of the representation in paragraph 9B of the Original Agreement (with respect to the Series B Notes) made by each Purchaser of Series B Notes under the Original Agreement, the accuracy of the representation in paragraph 9B of the Prior Agreement (with respect to the Series C Notes) made by each Purchaser of Series C Notes under the Prior Agreement, and the accuracy of the representation in paragraph 9B of this Agreement (with respect to the Series D Notes and each applicable Series of Shelf Notes) made by each Series D Note Purchaser or each Purchaser of such Series of Shelf Notes, as applicable.

8K. Governmental Consent. None of the nature of the Company or any of its Subsidiaries, or any of their respective businesses or properties, or any relationship between the Company or a Subsidiary and any other Person, or any circumstance in connection with the offering, issuance, sale or delivery of the Notes is such as to require as of the applicable Closing Day on the part of the Company or any Subsidiary any authorization, consent, approval, exemption or other action by, notice to or filing with any court, administrative or governmental body (other than routine filings after such Closing Day with the SEC and/or state blue sky authorities) in connection with (i) the execution and delivery of this Agreement or the other Transaction Documents, (ii) the offering, issuance, sale or delivery of the Notes or (iii) fulfillment of or compliance with the terms and provisions of this Agreement, the Notes or the other Transaction Documents, in each case that has not been obtained.

8L. Holding Company and Investment Company Status. Neither the Company nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or a "public utility" within the meaning of the Federal Power Act, as amended.

8M. Possession of Franchises, Licenses, Etc. The Company and its Subsidiaries possess all material franchises, certificates, licenses, development and other permits and other authorizations from governmental political subdivisions or regulatory authorities and all patents, trademarks, service marks, trade names, copyrights, licenses, easements, rights of way and other rights (collectively, "**Material Rights**"), free from burdensome restriction, that are necessary in the judgment of the Company in any material respect for the ownership, maintenance and operation of their business, properties and assets, and neither the Company nor any of its Subsidiaries is in violation of any Material Rights in any material respect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such Material Rights, or which materially and adversely affects the rights of the Company or its Subsidiaries thereunder.

8N. Environmental and Safety Matters. The Company and its Subsidiaries and all of their respective properties and facilities have complied at all times and in all respects with all Environmental and Safety Laws except where failure to comply would not result in a Material Adverse Effect.

8O. Employee Relations. Neither the Company nor any Subsidiary is the subject of (i) any material strike, work slowdown or stoppage, union organizing drive or other similar activity or (ii) any material action, suit, investigation or other proceeding involving alleged employment discrimination, unfair termination, employee safety or similar matters or, to the best knowledge of

the Company, is any such event imminent or likely to occur except those which, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect.

8P. Shipping-Related Legislation. To the best knowledge of the Company, no legislation has been introduced or enacted to either repeal or substantially modify Section 27 of the Merchant Marine Act, 1920, as amended to the date of this Agreement, commonly referred to as the Jones Act in a manner that could reasonably be expected to have a Material Adverse Effect.

8Q. Disclosure. Neither this Agreement, any other Transaction Document nor any other document, certificate or statement furnished to any Purchaser by or on behalf of the Company or Matson Navigation in connection herewith or with the Prior Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, taken as a whole, not misleading in light of the circumstances under which they were made; provided, that with respect to projections and other pro forma financial information included in such information, the Company only represents that such information was prepared in good faith based upon estimates and assumptions believed by the preparer thereof to be reasonable at the time made, it being recognized by the Purchasers that such financial information as it relates to future events is not to be viewed as a fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

8R. Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) assuming, to the extent relevant, compliance by each of the Purchasers with U.S. Economic Sanctions laws, constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

8S. Outbound Investment Rules. Neither the Company nor any Subsidiary is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Company nor any Subsidiary currently engages, or has any present intention to engage in the future, directly or indirectly, in (a) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company or such Subsidiary were a United States Person, or (c) any other activity that would cause the Collateral Agent or any holder of the Notes to be in violation of the Outbound Investment Rules or cause the Collateral Agent or any holder of the Notes to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Transaction Document.

9. REPRESENTATIONS OF THE PURCHASERS. Each Series D Note Purchaser and each Purchaser of any Series of Shelf Notes represents as follows:

9A. Nature of Purchase. Such Purchaser is acquiring the Series D Notes or such Series of Shelf Notes purchased by it hereunder for the purpose of investment for its own account or for the account of funds that it manages for investment purposes and not with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act, provided that the disposition of such Purchaser's property shall at all times be and remain within its control. Such Purchaser has no present intention of selling, granting participation in, or otherwise distributing any of the Series D Notes or such Series of Shelf Notes to be issued to it in any transaction which would be in violation of the securities laws of the United States of America or any state or other jurisdiction thereof, without prejudice, however, to Purchaser's rights at all times to sell or otherwise dispose of all or any part of such securities under a registration under Securities Act or under an exemption from such registration available under the Securities Act and subject, nevertheless, to the disposition of such Purchaser's property being at all times within its control. Such Purchaser acknowledges that the Series D Notes or such Series of Shelf Notes, as applicable, will not, on the applicable Closing Day, be registered under the Securities Act, on the grounds that the sale provided for in this Agreement and the issuance of securities hereunder is exempt from registration under the Securities Act, and that the Company's reliance on such exemption is predicated on the representations set forth in this Article 9.

9B. Source of Funds. 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 Series D Notes or the applicable Series of Shelf Notes to be purchased by such Purchaser hereunder:

(i) the Source is an "insurance company general account" (as that 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 National Association of Insurance Commissioners (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

(ii) 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

(iii) the Source is either (a) an insurance company pooled separate account, within the meaning of PTE 90-1, or (b) 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 (iii), 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

(iv) 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 (a) the identity of such QPAM and (b) 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 (iv); or

(v) 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 (a) the identity of such INHAM and (b) 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 (v); or

(vi) the Source is a governmental plan; or

(vii) 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 (vii); or

(viii) 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 paragraph 9B, the terms "employee benefit plan", "governmental plan", and "separate account" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

9C. Experience and Information. Such Purchaser: (a) is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act; (b) understands that the Series D Notes or the applicable Series of Shelf Notes have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering; (c) by and through its officers or investment advisor (each of whom has such knowledge and experience in financial and business matters as to be capable of evaluating such Purchaser's investment), has such knowledge and experience in financial and business matters as to be capable of evaluating its investment, and such Purchaser has the ability to bear the economic risks of its investment; (d) by and through its officers or investment advisor, has reviewed this Agreement, including all exhibits and schedules hereto, and has received the financial statements referred to in paragraph 8B; and (e) by and through its officers or investment advisor, has had, during the course of the transactions contemplated hereby and prior to its receipt of the Series D Notes or the applicable Series of Shelf Notes to be purchased by it, the opportunity to ask questions of, and has received answers from, the Company concerning the transactions contemplated hereby and to obtain any additional information which the Company possesses or could acquire without unreasonable effort or expense; provided, however, that nothing in this representation nor any such investigation by such Purchaser or by its officers or investment advisor shall limit, diminish, or constitute a waiver of any representation or warranty made under this Agreement or any Transaction Document by the Company and or impair any rights which such Purchaser may have with respect thereto.

9D. Rule 144. Such Purchaser understands that the Series D Notes or the applicable Series of Shelf Notes may not be sold, transferred, or otherwise disposed of without registration under the Securities Act or the availability of an exemption therefrom and that in the absence of such registration or exemption, the Series D Notes or the applicable Series of Shelf Notes must be held indefinitely. In particular, such Purchaser is aware that the Series D Notes or the applicable Series of Shelf Notes may not be sold pursuant to Rule 144 promulgated under the Securities Act unless all of the applicable conditions of such rule are met, and that the Company is making no

representation that such conditions will be met in the future. Such Purchaser represents that, in the absence of an effective registration statement covering the Series D Notes or the applicable Series of Shelf Notes, it will sell, transfer, or otherwise dispose of the Series D Notes or such Series of Shelf Notes only in a manner consistent with its representations set forth in paragraph 9A.

9E. Legends. Such Purchaser understands that the certificates evidencing the Series D Notes or the applicable Series of Shelf Notes will bear the following legends, in addition to any legend required by applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR PURSUANT TO AN EXEMPTION FROM THE REQUIREMENT FOR SUCH A REGISTRATION STATEMENT."

10. DEFINITIONS; ACCOUNTING MATTERS. For the purpose of this Agreement, the terms defined in paragraphs 10A and 10B (or within the text of any other paragraph) shall have the respective meanings specified therein and all accounting matters shall be subject to determination as provided in paragraph 10C.

10A. Yield-Maintenance Terms.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City or San Francisco, California are required or authorized to be closed.

"**Called Principal**" means, with respect to any Note, the principal of such Note that (i) is to be prepaid pursuant to paragraph 4B or (ii) has become or is declared to be immediately due and payable pursuant to paragraph 7A, as the context requires.

"**Designated Spread**" means 50 basis points.

"**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 (converted to reflect the periodic basis on which interest on such Note is payable, if payable other than on a semiannual basis) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the Designated Spread over the yield to maturity implied by (i) the ask-side yields reported, as of 10:00 a.m. (New York City time) on the Business Day next preceding the Settlement Date with respect to such Called Principal, on the display designated as "**Page PX1**" on the Bloomberg Financial Services Screen (or such other display as may replace Page PX1 on the Bloomberg Financial Services Screen or, if Bloomberg Financial Services shall cease to report such yields or shall cease to be Prudential Capital Group's customary source of information for calculating yield-maintenance amounts on privately placed notes, then such source as is then Prudential Capital

Group's customary source of such information), for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury Constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of the Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between yields reported for various maturities. The Reinvestment Yield shall be rounded to the same number of decimal places as appears in the coupon of the applicable Note.

"**Remaining Average Life**" means, with respect to the Called Principal of any Note, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which 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 on or 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.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal (i) is to be prepaid pursuant to paragraph 4B or (ii) has become or is declared to be immediately due and payable pursuant to paragraph 7A, as the context requires.

"**Yield-Maintenance Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Called Principal of such Note over the sum of (i) such Called Principal plus (ii) interest accrued thereon as of (including interest due on) the Settlement Date with respect to such Called Principal. The Yield-Maintenance Amount shall in no event be less than zero.

10B. Other Terms.

"**Acceptance**" is defined in paragraph 2B(5).

"**Acceptance Day**" is defined in paragraph 2B(5).

"**Acceptance Window**" is defined in paragraph 2B(5).

"**Accepted Note**" is defined in paragraph 2B(5).

"**Acquisition**", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of either (a) all or substantially all of the property of, or a line of business or division of, another Person or (b) at least a majority of the voting capital stock or other equity interests of another Person, in each case whether or not involving a merger or consolidation with such other Person.

"**Affiliate**" means any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, the Company. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" is defined in paragraph 11C.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Authorized Officer**" means (i) in the case of the Company, any officer of the Company designated as an "Authorized Officer" in the Information Schedule or any officer of the Company designated as an "Authorized Officer" for the purpose of this Agreement in a certificate executed by one of the Company's then existing Authorized Officers and (ii) in the case of Prudential, any officer of Prudential designated as its "Authorized Officer" in the Information Schedule or any officer of Prudential designated as its "Authorized Officer" for the purpose of this Agreement in a certificate executed by one of its then existing Authorized Officers. Any action taken under this Agreement on behalf of the Company by any individual who on or after the date of this Agreement shall have been an Authorized Officer of the Company and whom Prudential in good faith believes to be an Authorized Officer of the Company at the time of such action shall be binding on the Company even though such individual shall have ceased to be an Authorized Officer of the Company, and any action taken under this Agreement on behalf of Prudential by any individual who on or after the date of this Agreement shall have been an Authorized Officer of Prudential, and whom the Company in good faith believe to be an Authorized Officer of Prudential at the time of such action shall be binding on Prudential even though such individual shall have ceased to be an Authorized Officer of Prudential.

"**Available Facility Amount**" is defined in paragraph 2B(1).

"**Bank Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of ~~June 4 2012~~July 23, 2025, by and among the Company, Bank of America, N.A.~~, First Hawaiian Bank~~ as agent, and the other lenders and financial institutions party thereto, as ~~amended by that certain First Amendment to Credit Agreement dated as of July 30, 2015, and~~

~~as the same may be further~~may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Bankruptcy Law**" is defined in clause (vii) of paragraph 7A.

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**Business Day**" is defined in paragraph 10A.

"**Cancellation Date**" is defined in paragraph 2B(8)(iv).

"**Cancellation Fee**" is defined in paragraph 2B(8)(iv).

"**Capital Assets**" means all assets other than current assets, and shall not include any amounts in the Capital Construction Fund.

"**Capital Construction Fund**" means the fund established and maintained by Company in accordance with Section 607 of the Merchant Marine Act, 1936, as amended.

"**Capitalized Lease Obligations**" means, with respect to any Person, any rental obligation of such Person which, under GAAP in effect as of September 14, 2016, is or will be required to be capitalized on the books of such Person, taken at the amount thereof accounted for as indebtedness (net of interest expense) in accordance with such principles.

"**CCF**" means the capital construction fund created under Matson Navigation's Capital Construction Fund Agreement with the United States of America through the Maritime Administrator.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et. seq.), as amended, and the regulations promulgated thereunder.

"**CFC**" means a controlled foreign corporation (as that term is defined in Section 957(a) of the Code).

"**Change of Control**" means (i) the acquisition by any "**person**" or "**group**" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934) of outstanding shares of voting stock of the Company representing more than 50% of voting control of the Company, or (ii) the failure of the Company to own 100% of the equity interest of Matson Navigation at any time.

"**Closing Day**" means (a) the Series D Closing Day, and (b) with respect to any Accepted Note, the Business Day specified for the closing of the purchase and sale of such Accepted Note

in the Confirmation of Acceptance for such Accepted Note, provided that (i) if the Company and the Purchasers which are obligated to purchase any Accepted Notes agree on an earlier Business Day for such closing, the "Closing Day" for such Notes shall be such earlier Business Day, and (ii) if the closing of the purchase and sale of any Accepted Notes is rescheduled pursuant to paragraph 2B(7), the Closing Day for such Notes, for all purposes of this Agreement except references to "original Closing Day" in paragraph 2B(8)(iii), means the Rescheduled Closing Day with respect to such Notes.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means a collective reference to all assets with respect to which Liens in favor of the Collateral Agent are purported to be granted pursuant to and in accordance with the terms of the applicable Collateral Documents.

"**Collateral Agent**" means Bank of America in its capacity as collateral agent under any of the Collateral Documents or any successor collateral agent under any of the Collateral Documents.

"**Collateral Documents**" means a collective reference to the applicable Security Agreement or Security Agreements.

"**Collateral Election**" is defined in paragraph 5I.

"**Company**" is defined in the introductory paragraph hereto.

"**Confidential Information**" is defined in paragraph 11R.

"**Confirmation of Acceptance**" is defined in paragraph 2B(5).

"**Consolidated EBITDA**" means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Expense for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation expense for such period, (iv) amortization expense for such period, (v) deferred dry-docking amortization expense for such period (to the extent not included in the preceding clause (iv)), ~~and~~ (vi) non-cash stock-based compensation and (vii) any non-cash impairment, restructuring or other one-time, non-cash non-recurring charge. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have consummated (i) an Acquisition of a Person that constitutes a Material Subsidiary (including any such Acquisition structured as an asset purchase, merger or consolidation) or an Acquisition of a Material Line of Business, then Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period; provided, that if the aggregate purchase price for any Acquisition is greater than or equal to $25,000,000, Consolidated EBITDA shall only be calculated on a pro forma basis with respect to such Acquisition to the extent such pro forma calculations are based on audited financial statements or other financial statements reasonably satisfactory to the Required Holders and (ii) a disposition of all or substantially all of the assets of a Material Subsidiary or of at least 50% of the equity interests of a Material Subsidiary or of a

Material Line of Business, then Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

~~"**Consolidated Interest Coverage Ratio**" means, on any date of determination thereof, the ratio of (i) Consolidated EBITDA for the period of four consecutive fiscal quarters ended on such date to (ii) Consolidated Interest Expense for such period.~~

"**Consolidated Interest Expense**" means, for any period, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under capital leases that is treated as interest in accordance with GAAP.

"**Consolidated Leverage Ratio**" is defined in paragraph 6A(2).

"**Consolidated Net Income**" means, for any period, the consolidated net income of the Company and its Subsidiaries (excluding, to the extent included in such consolidated net income, (a) non-cash gains or losses during such period from the write-up or write-down of assets and (b) income or loss during such period from discontinued operations) as determined in accordance with GAAP.

"**Consolidated Tangible Assets**" means, as of any date, total assets (excluding treasury stock, unamortized debt discount and expense, goodwill, trademarks, trade names, patents, deferred charges and other intangible assets) of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP. Unless otherwise specified, "Consolidated Tangible Assets" at any time will be deemed to be such amount as determined based on the most recent financial statements delivered at such time pursuant to the requirements of paragraph 5A(i) or (ii) of this Agreement or the Prior Agreement.

"**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 "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Controlled Entity**" means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

"**Convertible Notes Indenture**" means that certain Indenture, dated as of October 5, 2011, between Matson Alaska, as issuer, and U.S. Bank National Association, as trustee and collateral agent, governing the Horizon Notes, and all related ancillary and security documents, as such indenture and such ancillary and security documents may be amended, supplemented, modified, renewed, replaced and/or restated from time to time, so long as the amount of the Horizon Notes is not increased and the tenor is not extended.

"**Credit Parties**" means the Company and the Guarantors.

"**Credit Rating**" means the public credit rating of the Notes issued by a Rating Agency, which credit rating identifies the Notes by their applicable Private Placement Number issued by Standard Poor's CUSIP Bureau.

"**Debt**" means, as to any Person at the time of determination thereof without duplication, (a) any indebtedness of such Person (i) for borrowed money, including commercial paper and revolving credit lines, (ii) evidenced by bonds, debentures or notes or otherwise representing extensions of credit, whether or not representing obligations for borrowed money (except trade accounts payable arising in the ordinary course of business) or (iii) for the payment of the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, regardless of when such liability or other obligation is due and payable, (b) Capitalized Lease Obligations of such Person, (c) direct or contingent obligations under standby letters of credit (and substantially similar instruments such as bank guaranties), (d) Guarantees, assumptions and endorsements by such Person (other than endorsements of negotiable instruments for collection in the ordinary course of business) of Debt of another Person of the types described in clauses (a), (b) and (c) hereof, and (e) Debt of another Person of the types described in clauses (a), (b) and (c) hereof that is secured by Liens on the property or other assets of such Person. Notwithstanding the foregoing, "Debt" shall not include (i) to the extent not exceeding $15,000,000 at any time outstanding, unsecured contingent reimbursement obligations under standby letters of credit (and substantially similar instruments such as bank guaranties) or (ii) a Guarantee of Matson Navigation's trade accounts receivable purchased or held by the CCF.

"**Default Rate**" means as to any Shelf Note, that rate of interest that is the greater of (1) 2% over the Interest Rate specified in the caption at set forth at the top of such Shelf Note, and (2) 2% over the rate of interest publicly announced by JPMorgan Chase Bank from time to time in New York City as its "base" or "prime" rate.

"**Delayed Delivery Fee**" is defined in paragraph 2B(8)(iii).

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of any state of the United States of America or the District of Columbia.

"**Eligible Business Line**" means any business engaged in as of the date of this Agreement by the Company or any of its Subsidiaries or any business reasonably related thereto (but in no event an airline).

"**Environmental and Safety Laws**" means all federal, state and local laws, regulations and ordinances, relating to the discharge, handling, disposition or treatment of Hazardous Materials and other substances or the protection of the environment or of employee health and safety, including, without limitation, CERCLA, the Hazardous Materials Transportation Act (49 U.S.C. Section 1901 et. Seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et. Seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et. Seq.), the Clean Air Act (42 U.S.C. Section 7401 et. seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et. seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et. seq.) and the Emergency Planning and Community Right-To-Know Act (42 U.S.C. Section 11001 et. seq.), each as the same may be amended and supplemented.

"**Environmental Liabilities and Costs**" means as to any Person, all liabilities, obligations, responsibilities, remedial actions, losses, damages, punitive damages, consequential damages, treble damages, contribution, cost recovery, costs and expenses (including all fees, disbursements and expenses of counsel, expert and consulting fees, and costs of investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand, by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, permit, order or agreement with any federal, state or local Governmental Authority or other Person, arising from environmental, health or safety conditions, or the release or threatened release of a contaminant, pollutant or Hazardous Material into the environment, resulting from the operations of such Person or its subsidiaries, or breach of any Environmental and Safety Law or for which such Person or its Subsidiaries is otherwise liable or responsible.

"**ERISA**" means the Employment Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any corporation which is a member of the same controlled group of corporations as the Company within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Company within the meaning of section 414(c) of the Code.

"**Event of Default**" means any of the events specified in paragraph 7A, provided that there has been satisfied any requirement in connection with such event for the giving of notice, or the lapse of time, or the happening of any further condition, event or act, and "**Default**" means any of such events, whether or not any such requirement has been satisfied.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Excluded Subsidiary**" means (a) each CFC and (b) each U.S. Foreign Holdco; provided, that in each case, such Person has not issued or guaranteed any indebtedness or notes issued pursuant to the Bank Credit Agreement or the Other Note Agreements.

"**Facility**" is defined in paragraph 2B(1).

"**First Amendment**" means that certain Amendment to Note Purchase Agreement, dated as of June 29, 2017, by and between the Company and the holders of Notes signatory thereto.

"**First Amendment Effective Date**" means the date when all conditions to effectiveness of the amendments set forth in the First Amendment have been satisfied or waived in writing.

"**Foreign Holdco**" means any Subsidiary, substantially all of the assets of which consist of equity interests of one or more Foreign Subsidiaries or other securities of one or more Foreign Subsidiaries (or are treated as consisting of such assets for U.S. federal income tax purposes) or indebtedness or accounts receivable owed by any Foreign Subsidiary to any Credit Party or treated as owed by the Foreign Subsidiary to any Credit Party for U.S. federal income tax purposes.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**GAAP**" has the meaning provided in paragraph 10C.

"**Governmental Authority**" means (a) the government of (i) the United States of America or any state or other political subdivision thereof, or (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guarantee**" means, without duplication, any obligation, contingent or otherwise, of any Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the primary obligor) in any manner, directly or indirectly, and including any obligation: (a) to make any loan, advance or capital contribution, or for the purchase of any property from, any Person, in each case for the purpose of enabling such Person to maintain working capital, net worth or any other balance sheet condition or to pay debts, dividends or expenses except for advances, deposits and initial payments made in the usual and ordinary course of business for the purchase or acquisition of property or services; (b) to purchase materials, supplies or other property or services if such obligation requires that payment for such materials, supplies or other property or services be made regardless of whether or not delivery of such materials, supplies or other property or services is ever made or tendered; (c) to rent or lease (as lessee) any real or personal property if such obligation is absolute and unconditional under conditions not customarily found in commercial leases then in general use; or (d) of any partnership or joint venture in which such Person is a general partner or joint venturer if such obligation is not expressly non-recourse to such Person; but excluding (i) any completion guaranties issued in connection with a real estate development project to the extent contingent and not constituting a direct or indirect obligation to repay Debt, (ii) obligations under environmental indemnification agreements and (iii) a guaranty of Matson Navigation's trade accounts receivable purchased or held by the CCF.

"**Guarantors**" means, collectively, (a) each Person that is a party to the Multiparty Guaranty as a Guarantor as of the date hereof, including Matson Navigation, Matson Logistics, Inc., a Hawaii corporation, Matson Ventures, Inc., a Hawaii corporation, Matson Alaska, Horizon Lines Holding Corp., a Delaware corporation, Horizon Lines, LLC, a Delaware limited liability company, Matson Navigation Company of Alaska, LLC, a Delaware limited liability company, Horizon Lines Alaska Vessels, LLC, a Delaware limited liability company, and Horizon Lines Merchant Vessels, LLC, a Delaware limited liability company, (b) each Person that becomes a party to the Multiparty Guaranty as a Guarantor after the date hereof pursuant to paragraph 5H or otherwise and (c) the successors of any of the foregoing; provided, however, that no Excluded Subsidiary shall be a Guarantor. A Guarantor shall be released from the Multiparty Guaranty pursuant to, and in accordance with, the terms hereof or the Multiparty Guaranty.

"**Hazardous Materials**" means (a) any material or substance defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" or any other formulations intended to define, list or classify substances by reason of

their deleterious properties, (b) any oil, petroleum or petroleum derived substance, (c) any flammable substances or explosives, (d) any radioactive materials, (e) asbestos in any form, (f) electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million, (g) pesticides or (h) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental agency or authority or which may or could pose a hazard to the health and safety of persons in the vicinity thereof.

"**Hedge Treasury Note(s)**" means, with respect to any Accepted Notes, the United States Treasury Note or Notes whose duration (as determined by Prudential) most closely matches the duration of such Accepted Notes.

"**Horizon Acquisition**" means the acquisition which occurred under the Horizon Acquisition Agreement, including without limitation the merger of a Subsidiary of Matson Navigation with and into Matson Alaska, with Matson Alaska surviving such merger and becoming a wholly owned subsidiary of Matson Navigation, and all ancillary and related transactions with respect thereto.

"**Horizon Acquisition Agreement**" means the Agreement and Plan of Merger, dated as of November 11, 2014, by and among Matson Navigation, Hogan Acquisition Inc., a wholly owned subsidiary of Matson Navigation and Matson Alaska, as amended and supplemented from time to time.

"**Horizon Notes**" means the 6.00% Series A Convertible Senior Secured Notes due 2017 that were issued by Matson Alaska, as governed by the Convertible Notes Indenture, in an aggregate amount not to exceed $3,000,000.

"**Hostile Acquisition**" means any Acquisition that has not been approved by the board of directors or other governing body of the applicable entity.

"**including**" means, unless the context clearly requires otherwise, "**including without limitation**".

"**Indemnity and Contribution Agreement**" means that certain Indemnity and Contribution Agreement, dated as of June 29, 2012, by and among the Credit Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**Intercreditor Agreement**" means ~~that certain Intercreditor and Collateral Agency Agreement, dated as of July 30, 2015,~~any intercreditor and collateral agency agreement by and among the Collateral Agent and the ~~Benefited Parties named therein, as amended, supplemented or otherwise modified from time to time~~holders of the Notes in form and substance satisfactory to the holders of the Notes, the Collateral Agent and the Company.

"**Issuance Period**" is defined in paragraph 2B(2).

"**Lien**" means any mortgage, pledge, security interest, encumbrance, deposit arrangement, lien (including any lien securing any Capital Lease Obligation) or charge of any kind (including

any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"**Manulani**" means that certain container vessel of the type Philadelphia CV 2600, named M.V. Manulani, official number 1168529.

"**margin stock**" is defined in paragraph 8I.

"**Material Adverse Effect**" means: (a) a material adverse change in, or a material adverse effect upon, on the business, financial condition or operations of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Credit Party to perform its obligations under any Transaction Document; or (c) a material adverse effect on the material rights and remedies of the holders of the Notes, which material adverse effect was not caused by any holder of a Note.

"**Material Domestic Subsidiary**" means any Domestic Subsidiary of the Company (other than a U.S. Foreign Holdco) that accounts for, on the date of determination, 5% or more of Consolidated EBITDA of the Company and its Subsidiaries for the period of four consecutive fiscal quarters then or most recently ended.

"**Material Line of Business**" means a line of business or an operating division that accounts for, as of the most recently ended four fiscal quarter period of the Company, 5% or more of Consolidated EBITDA of the Company and its Subsidiaries for the most recently ended four fiscal quarter period of the Company.

"**Material Subsidiary**" means (a) any Guarantor and (b) any Subsidiary that accounts for, as of the most recently ended four fiscal quarter period of the Company, 5% or more of Consolidated EBITDA of the Company and its Subsidiaries for the most recently ended four fiscal quarter period of the Company.

"**Matson Alaska**" means Matson Alaska, Inc. (formerly known as Horizon Lines, Inc.), a Delaware corporation.

"**Matson Navigation**" means Matson Navigation Company, Inc., a Hawaii corporation.

"**MetLife Note Agreement**" means that certain Note Purchase Agreement, dated as of December 21, 2016, by and between the Company, on the one hand, and Metropolitan Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"**Multiemployer Plan**" means any Plan which is a "**multiemployer plan**" (as such term is defined in section 4001(a)(3) of ERISA).

"**Multiparty Guaranty**" means that certain Multiparty Guaranty, made by the Guarantors in favor of the holders of the Notes, as amended, restated, supplemented or otherwise modified from time to time.

"**Notes**" is defined in paragraph 1D.

"**NYL Note Agreements**" means (a) that certain Note Purchase Agreement, dated as of November 5, 2013, by and between the Company, on the one hand, and New York Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time, and (b) that certain Note Purchase Agreement, dated as of July 30, 2015, by and between the Company, on the one hand, and New York Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**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 signed in the name of the Company by its Chief Executive Officer, Chief Financial Officer, President, one of its Vice Presidents or its Treasurer.

"**Original Agreement**" means that certain Amended and Restated Note Agreement, dated as of May 19, 2005, as amended, supplemented or otherwise modified prior to the effectiveness of the Prior Agreement.

"**Other Note Agreements**" means, for any date of determination, (i) the NYL Note Agreements and (ii) any other note purchase agreement entered into by a Credit Party on or after the date hereof, in each of cases (i) and (ii) under which notes in an aggregate principal amount of at least $30,000,000 are issued and sold and remain outstanding as of such date of determination; provided, however, that the term "Other Note Agreements" shall exclude (a) Title XI Debt, (b) financings to build, modify and/or acquire Vessel(s) secured by such Vessel(s) (other than Vessel(s) constituting Collateral) and (c) for the avoidance of doubt, any Debt between or among the Company and its Subsidiaries.

"**Outbound Investment Rules**" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of July 23, 2025, and as codified at 31 C.F.R. § 850.101 et seq.

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any successor or replacement entity thereto under ERISA.

"**Person**" means and include an individual, a partnership, a joint venture, a corporation, a trust, a limited liability company, an unincorporated organization and a government or any department or agency thereof.

"**Plan**" means any "**employee pension benefit plan**" (as such term is defined in section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by either Company or any ERISA Affiliate.

"**Prior Agreement**" has the meaning given in paragraph 1A.

"**Priority Debt**" means, at any time of determination thereof and without duplication, (a) Debt of the Company or Matson Navigation secured by any Lien (including, without limitation, all Title XI Debt and all Debt secured by marine assets, in each case whether full recourse or limited recourse) and (b) all Debt secured by a Lien (including, without limitation, all Title XI Debt and all Debt secured by a Lien on marine assets, in each case whether full recourse or limited recourse) and all unsecured Debt of Subsidiaries of the Company (other than unsecured Debt of Guarantors), provided, however, that Priority Debt shall not include (i) Debt owing from any Subsidiaries to the Company or any other Subsidiary, (ii) the Notes and obligations under the Multiparty Guaranty, (iii) the notes issued under the Other Note Agreements and Guarantees in respect thereof, (iv) any Debt or other obligations of the Company or any Subsidiary under the Bank Credit Agreement, including any obligations with respect to any letter of credit issued thereunder (other than those described in paragraph 6C(1)(vi)), and any Guarantee with respect to any Debt or other obligations under the Bank Credit Agreement, so long as the Company is in compliance with the second and third provisos of paragraph 6C(1)(vii), or (v) ~~any Debt secured solely by Collateral, or (vi)~~ the Horizon Notes, so long as the aggregate principal amount outstanding under the Horizon Notes is less than $3,000,000.

"**Prudential**" means PGIM, Inc., and any successor thereto.

"**Prudential Affiliate**" means (i) any corporation or other entity controlling, controlled by, or under common control with, Prudential, and (ii) any managed account or investment fund which is managed by Prudential or a Prudential Affiliate described in clause (i) of this definition.

"**Purchasers**" means Prudential, each holder of Notes which is a signatory to this Agreement and, with respect to any Shelf Notes, Prudential and/or the Prudential Affiliate(s) which are purchasing such Notes.

"**Rating Agency**" means, at any time, any nationally recognized statistical rating organization which qualifies at such time for the ratings exception of the Securities Valuation Office of the National Association of Insurance Commissioners, except as agreed in writing by the parties to the First Amendment on or before June 29, 2017.

"**Request for Purchase**" is defined in paragraph 2B(3).

"**Required Holder(s)**" means the holder or holders of at least 51% of the aggregate principal amount of the Notes or of a Series of Notes, as the context may require, from time to time outstanding and, if no Notes are outstanding, means Prudential.

"**Rescheduled Closing Day**" is defined in paragraph 2B(7).

"**Responsible Officer**" means any of the Company's chief financial officer, principal accounting officer, treasurer or controller and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement or matters referenced therein.

"**Restricted Payments**" is defined in paragraph 6B.

"**SEC**" means the Securities and Exchange Commission, and any Governmental Authority succeeding to any of its principal functions.

"**Section 2 Citizen**" means a Person that is a citizen of the United States of America as required for the coastwise trade under Section 50501 of Title 46 of the United States Code and the regulations in effect from time to time thereunder.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Security Agreement**" means, individually, each of (a) that certain Security Agreement (Vessel Type Aloha Class – Hull No. 29) dated as of the applicable date thereof between Matson Navigation and the Collateral Agent in substantially the form set forth as Exhibit C-3, (b) that certain Security Agreement (Vessel Type Aloha Class – Hull No. 30) dated as of the applicable date thereof between Matson Navigation and the Collateral Agent in substantially the form set forth as Exhibit C-4, (C) that certain Security Agreement (Vessel Type Kanaloa Class) dated as of the applicable date thereof between Matson Navigation and the Collateral Agent in substantially the form set forth as Exhibit C-5, and (d) any other Security Agreement with respect to an applicable Vessel (or contract to build a Vessel) between a Credit Party and the Collateral Agent in substantially the form set forth as Exhibits C-3, C-4 or C-5 with respect to such applicable Vessel (or contract to build a Vessel) and designated in writing from time to time by any Credit Party to the Collateral Agent as a "Security Agreement" hereunder.

"**Series**" is defined in paragraph 1D.

"**Series B Notes**" is defined in paragraph 1B.

"**Series C Notes**" is defined in paragraph 1B.

"**Series C-1 Notes**" is defined in paragraph 1B.

"**Series C-2 Notes**" is defined in paragraph 1B.

"**Series C-3 Notes**" is defined in paragraph 1B.

"**Series D Closing Day**" is defined in paragraph 2A.

"**Series D Note Purchasers**" means the purchasers of Series D Notes identified on the Purchaser Schedules hereto.

"**Series D Notes**" is defined in paragraph 1C.

"**Shelf Notes**" is defined in paragraph 1D.

"**Significant Holder**" means (i) each Purchaser, so long as such Purchaser shall hold any Note, or (ii) any other holder of at least 10% of the aggregate principal amount of the Notes of any Series from time to time outstanding.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. or any successor thereto.

"**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.

"**Structuring Fee**" is defined in Section 2B(8)(i).

"**Subsidiary**" means, as to any Person, any company, whether operating as a corporation, joint venture, partnership, limited liability company or other entity, which is consolidated with such Person in accordance with GAAP. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Title XI Debt**" means all Debt of the Company or Matson Navigation or any Subsidiary that is guaranteed by the United States of America pursuant to 46 USC Chapter 537.

"**Transaction Documents**" means this Agreement, the Notes, the Multiparty Guaranty, the Indemnity and Contribution Agreement and the other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any Subsidiary or Affiliate in connection with this Agreement, but excluding any Collateral Documents.

"**Transferee**" means any direct or indirect transferee of all or any part of any Note purchased under this Agreement.

"**United States Person**" means any United States citizen, lawful permanent resident, Person organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any Person in the United States.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**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.

"**Vessel**" means each vessel that is (or is required to be) documented under and pursuant to the laws of the United States with a coastwise endorsement owned or operated by the Company or any Subsidiary.

10C. Accounting Principles, Terms and Determinations; Changes in GAAP. All references in this Agreement to "**generally accepted accounting principles**" and "**GAAP**" shall be deemed to refer to generally accepted accounting principles in effect in the United States of America at the time of application thereof, but excluding in each case the effects of 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 other accounting standard that would result in any financial liability being set forth at an amount less than the actual outstanding principal amount thereof. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all unaudited financial statements and certificates and reports as to financial matters required to be furnished hereunder shall be prepared, in accordance with generally accepted accounting principles, applied on a basis consistent with the most recent audited consolidated financial statements of the Company and its Subsidiaries delivered pursuant to clause (ii) of paragraph 5A or, if no such statements have been so delivered, the most recent audited financial statements referred to in clause (i) of paragraph 8B.

If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Transaction Document, and either the Company or the Required Holders shall so request, the holders of the Notes and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Holders); provided that, (A) until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) until so amended, the Company shall provide to the holders of the Notes financial statements and other documents reasonably requested by any holder of a Note setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with the rules in effect on September 14, 2016 for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

11. MISCELLANEOUS.

11A. Note Payments. The Company agrees that, so long as any Purchaser shall hold any Note, it will make payments of principal of, interest on, and any Yield-Maintenance Amount payable with respect to, such Note, which comply with the terms of this Agreement, by wire transfer of immediately available funds for credit on the date due to the account or accounts of such Purchaser specified in the applicable purchaser schedule for such Series of Notes or such other account or accounts in the United States as such Purchaser may from time to time designate in writing, notwithstanding any contrary provision herein or in any Note with respect to the place of payment. Each Purchaser agrees that, before disposing of any Note, it will make a notation thereon (or on a schedule attached thereto) of all principal payments previously made thereon and of the date to which interest thereon has been paid. The Company agrees to afford the benefits of this paragraph 11A to any Transferee which shall have made the same agreement as the Purchasers have made in this paragraph 11A.

11B. Expenses. The Company agrees, whether or not the transactions contemplated hereby shall be consummated, to pay, and save Prudential, each Purchaser and any Transferee harmless against liability for the payment of, all reasonable out-of-pocket expenses arising in connection with such transactions, including (i) all document production and duplication charges and the fees and expenses of any special counsel engaged by the Purchasers or any Transferee in connection with this Agreement or any other Transaction Document, the Intercreditor Agreement, the Collateral Documents, the transactions contemplated hereby and thereby and any subsequent proposed modification of, or proposed consent under, this Agreement or any other Transaction Document, the Intercreditor Agreement or the Collateral Documents, whether or not such proposed modification shall be effected or proposed consent granted, and (ii) the reasonable costs and expenses, including attorneys' fees, incurred by any Purchaser or any Transferee in enforcing any rights under this Agreement, the Notes or any other Transaction Document, the Intercreditor Agreement or the Collateral Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Transaction Document, the Intercreditor Agreement or the Collateral Documents or the transactions contemplated hereby or thereby or by reason of any Purchaser's or any Transferee's having acquired any Note, including without limitation costs and expenses incurred in any bankruptcy case, provided however, the Company will not be required to pay the expenses of any holder of a Note or any Transferee in connection with the transfer of any Note by any holder of a Note to any Transferee. The obligations of the Company under this paragraph 11B shall survive the transfer of any Note or portion thereof or interest therein by any Purchaser or any Transferee and the payment of any Note.

11C. Consent to Amendments. This Agreement may be amended, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if the Company shall obtain the written consent to such amendment, action or omission to act, of the Required Holder(s) of the Notes of each Series except that, (i) without the written consent of the holder or holders of all Notes of a particular Series, and if an Event of Default shall have occurred and be continuing, of the holders of all Notes of all Series, at the time outstanding, no amendment to this Agreement shall change the maturity of any Note, or change or affect the principal thereof, or change or affect the rate or time of payment of interest on or any Yield-Maintenance Amount payable with respect to the Notes of such Series, (ii) without the written

consent of the holder or holders of all Notes at the time outstanding, no amendment to or waiver of the provisions of this Agreement shall change or affect the provisions of paragraph 7A or this paragraph 11C insofar as such provisions relate to proportions of the principal amount of the Notes of any Series, or the rights of any individual holder of Notes, required with respect to any declaration of Notes to be due and payable or with respect to any consent, amendment, waiver or declaration, (iii) with the written consent of Prudential (and not without the written consent of Prudential) the provisions of paragraph 2B may be amended or waived (except insofar as any such amendment or waiver would affect any rights or obligations with respect to the purchase and sale of Notes which shall have become Accepted Notes prior to such amendment or waiver), and (iv) with the written consent of all of the Purchasers which shall have become obligated to purchase Notes of any Series (and not without the written consent of all such Purchasers), any of the provisions of paragraphs 2B and 3 may be amended or waived insofar as such amendment or waiver would affect only rights or obligations with respect to the purchase and sale of the Notes of such Series or the terms and provisions of such Notes. Each holder of any Note at the time or thereafter outstanding shall be bound by any consent authorized by this paragraph 11C, whether or not such Note shall have been marked to indicate such consent, but any Notes issued thereafter may bear a notation referring to any such consent. No course of dealing between the Company, on the one hand, and Prudential or the holder of any Note, on the other hand, nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein and in the Notes, the term "**this Agreement**" and references thereto means this Agreement as it may from time to time be amended or supplemented.

11D. Form, Registration, Transfer and Exchange of Notes. The Notes are issuable as registered notes without coupons in denominations of at least $1,000,000, except as may be necessary to reflect any principal amount not evenly divisible by $1,000,000. The Company shall keep at its principal office a register in which the Company shall provide for the registration of Notes and of transfers of Notes. Upon surrender for registration of transfer of any Note at the principal office of the Company, the Company shall, at its expense, execute and deliver one or more new Notes of like tenor and of a like aggregate principal amount, registered in the name of such transferee or transferees. At the option of the holder of any Note, such Note may be exchanged for other Notes of like tenor and of any authorized denominations, of a like aggregate principal amount, upon surrender of the Note to be exchanged at the principal office of the Company. Whenever any Notes are so surrendered for exchange, the Company shall, at its expense, execute and deliver the Notes which the holder making the exchange is entitled to receive. Each prepayment of principal payable on each prepayment date upon each new Note issued upon any such transfer or exchange shall be in the same proportion to the unpaid principal amount of such new Note as the prepayment of principal payable on such date on the Note surrendered for registration of transfer or exchange bore to the unpaid principal amount of such Note. No reference need be made in any such new Note to any prepayment or prepayments of principal previously due and paid upon the Note surrendered for registration of transfer or exchange. Every Note surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the holder of such Note or such holder's attorney duly authorized in writing. Any Note or Notes issued in exchange for any Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue which were carried by the Note so exchanged or transferred, so that neither gain nor loss of interest shall result from any such transfer or exchange. Upon receipt of written notice from the holder of any Note of the loss, theft, destruction or mutilation of such Note and, in the case of any such loss, theft or destruction, upon

receipt of such holder's unsecured indemnity agreement, or in the case of any such mutilation upon surrender and cancellation of such Note, the Company will make and deliver a new Note, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Note.

11E. Persons Deemed Owners; Participations. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name any Note is registered as the owner and holder of such Note for the purpose of receiving payment of principal of and Yield Maintenance Amount, if any, and interest on such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to the preceding sentence, the holder of any Note may from time to time grant participations in all or any part of such Note on such terms and conditions as may be determined by such holder in its sole and absolute discretion.

11F. Survival of Representations and Warranties; Entire Agreement; No Novation. All representations and warranties contained herein, in any other Transaction Document or made in writing by or on behalf of the Company or any other Credit Party in connection herewith or therewith shall survive the execution and delivery of this Agreement, the Notes and the other Transaction Documents, the transfer of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any Transferee, regardless of any investigation made at any time by or on behalf of any Purchaser or any Transferee. Subject to the preceding sentence, this Agreement, the Notes, the other Transaction Documents and, until the effectiveness of the amendment and restatement thereof by this Agreement, the Prior Agreement, embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof. This Agreement amends, restates and replaces the Prior Agreement and is not intended to constitute a novation thereof; it being acknowledged and agreed that the Company's covenants in the Prior Agreement shall remain operative for periods prior to the effectiveness of this Agreement, and any unwaived breach of such covenants or any unwaived breach of representations and warranties under the Prior Agreement made prior to the effectiveness of this Agreement, in each case if such unwaived breach constituted a Default or Event of Default under the Prior Agreement immediately prior to the effectiveness of this Agreement, shall constitute a Default or Event of Default, as applicable, under this Agreement.

11G. Successors and Assigns. All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto (including, without limitation, any Transferee) whether so expressed or not.

11H. Independence of Covenants. All covenants hereunder and in the other Transaction Documents shall be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant shall not (i) avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists or (ii) in any way prejudice an attempt by the holder of any Note to prohibit, through equitable action or otherwise, the taking of any action by the Company or any Subsidiary which would result in a Default or Event of Default.

11I. Notices. All written communications provided for hereunder (other than communications provided for under paragraph 2B) shall be sent by first class mail or nationwide overnight delivery service (with charges prepaid) and (i) if to Prudential, at the address set forth on the first page of this Agreement or at such other address as Prudential shall have specified to the Company in writing, (ii) if to any Purchaser, addressed as specified for such communications in the applicable purchaser schedule for the applicable Series of Notes or at such other address as any such Purchaser shall have specified to the Company in writing, (iii) if to any other holder of any Note, addressed to it at such address as it shall have specified in writing to the Company or, if any such holder shall not have so specified an address, then addressed to such holder in care of the last holder of such Note which shall have so specified an address to the Company and (iv) if to the Company, addressed to it at 555 12th Street, 8th Floor, Oakland, CA 94067, Attention: Chief Financial Officer or at such other address as the Company shall have specified to each holder of a Note in writing, provided, however, that any such communication to the Company may also, at the option of the Person sending such communication, be delivered by any other means either to the Company at its address specified above or to any Authorized Officer of the Company. Any communication pursuant to paragraph 2B shall be made by the method specified for such communication in paragraph 2B, and shall be effective to create any rights or obligations under this Agreement only if, in the case of a telephone communication, an Authorized Officer of the party conveying the information and of the party receiving the information are parties to the telephone call, and in the case of a telefacsimile communication, the communication is signed by an Authorized Officer of the party conveying the information, addressed to the attention of an Authorized Officer of the party receiving the information, and in fact received at the telefacsimile terminal the number of which is listed for the party receiving the communication in the Information Schedule or at such other telefacsimile terminal as the party receiving the information shall have specified in writing to the party sending such information.

11J. Descriptive Headings. The descriptive headings of the several paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

11K. Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is, by the terms of this Agreement, required to be satisfactory to any Purchaser or the Required Holder(s), the determination of such satisfaction shall be made by such Purchaser or the Required Holder(s), as the case may be, in the sole and exclusive judgment (exercised in good faith) of the Person(s) making such determination.

11L. 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.

11M. Payments Due on Non-Business Days. (a) For purpose of the Series B Notes and the Series C Notes, anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or interest, or Yield-Maintenance Amount payable with respect to, any such Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

(b) For purpose of the Series D Notes and any Series of Shelf Notes, anything in this Agreement or the Notes to the contrary notwithstanding, (x) subject to clause (y), any payment of interest on any such 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 Yield-Maintenance Amount on any such Note (including principal due on the final maturity date of such Shelf 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.

11N. Severability. Any provision of this Agreement which 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 not invalidate or render unenforceable such provision in any other jurisdiction.

11O. Jurisdiction and Process; Waiver of Jury Trial.

(i) 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, the Notes or the other Transaction Documents or Collateral Documents. 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.

(ii) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in paragraph 11O(i) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in paragraph 11I or at such other address of which such holder shall then have been notified pursuant to paragraph 11I. The Company agrees that such service upon receipt (a) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (b) 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.

(iii) Nothing in this paragraph 11O 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.

(iv) 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.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, IF THE ABOVE WAIVER OF THE RIGHT TO A TRIAL BY JURY IS NOT ENFORCEABLE, THE PARTIES HERETO AGREE THAT ANY AND ALL DISPUTES OR CONTROVERSIES OF ANY NATURE CONCERNING THIS AGREEMENT AND THE MATTERS CONTEMPLATED HEREBY (EACH, A "**CLAIM**"), INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY TO THIS AGREEMENT, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE ("**REFERENCE**"). IN SUCH EVENT, THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS PARAGRAPH SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE ANY AVAILABLE SELF-HELP REMEDIES, FORECLOSE AGAINST ANY COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS PARAGRAPH. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY.

11P. 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.

11Q. Binding Agreement. When this Agreement is executed and delivered by the signatories hereto, it shall become a binding agreement (subject to satisfaction of the conditions precedent set forth herein) of the parties hereto.

11R. Confidentiality. For the purposes of this paragraph 11R, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement, 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 or any Subsidiary, or (d) constitutes financial statements delivered to such Purchaser under paragraph 5A 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 directors, officers and employees (it being understood that such Persons will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential

Information confidential), (ii) its agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes) (it being understood that such Persons will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (iii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this paragraph 11R, (iv) any other holder of any Note, (v) 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 paragraph 11R), (vi) 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 paragraph 11R), (vii) any federal or state regulatory authority having jurisdiction over such Purchaser, (viii) the National Association of Insurance Commissioners (including the Securities Valuations Office) 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 (ix) 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 (provided that, so long as none of the Company or any of its affiliates is a party to such litigation, such Purchaser shall, if not prohibited by applicable law, endeavor to notify the Company prior to such delivery or disclosure), 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 connection with the exercise of remedies hereunder or under any Transaction Document or Collateral Document, or any action or proceeding related to the Transaction Documents or Collateral Documents or the enforcement of rights hereunder or thereunder. 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 paragraph 11R 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 paragraph 11R.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries 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 paragraph 11R, this paragraph 11R shall not be amended thereby and, as between such Purchaser or such holder and the Company, this paragraph 11R shall supersede any such other confidentiality undertaking.

MATSON, INC., a Hawaii corporation

By: _____
Its: _____

By: _____
Its: _____

The foregoing Agreement is hereby
accepted as of the date first above written.

PGIM, INC.

By: _____
Vice President

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as a holder of Series B Notes, Series C-1 Notes, Series C-2 Notes, Series C-3 Notes and Series D Notes

By: _____
Vice President

PRUCO LIFE INSURANCE COMPANY, as a holder of Series B Notes, Series C-2 Notes, Series C-3 Notes and Series D Notes

By: _____
Assistant Vice President

THE PRUDENTIAL LIFE INSURANCE COMPANY, LTD., as a holder of Series C-1 Notes

By: Prudential Investment Management (Japan), Inc., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: _____
Vice President

GIBRALTAR LIFE INSURANCE CO., LTD., as a holder of Series C-1 Notes and Series C-3 Notes

By: Prudential Investment Management Japan Co., Ltd., as Investment Manager

By: PGIM Inc., as Sub-Adviser

By: _____
Vice President

PRUDENTIAL ANNUITIES LIFE ASSURANCE CORPORATION, as a holder of Series C-2 Notes

By: PGIM, Inc., as investment manager

By: _____
Vice President

PRUDENTIAL ARIZONA REINSURANCE UNIVERSAL COMPANY, as a holder of Series C-2 Notes

By: PGIM, Inc., as investment manager

By: _____
Vice President

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, as a holder of Series D Notes

By: Prudential Private Placement Investors, L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc. (as its General Partner)

By: _____
Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY, as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: _____
Vice President

PRUDENTIAL ARIZONA REINSURANCE TERM COMPANY, as a holder of Series D Notes

By: PGIM, Inc., as investment manager

By: _____
Vice President

PENSIONSKASSE DES BUNDES PUBLICA, as a holder of Series D Notes

By: PGIM LIMITED, as Investment Manager

By: Pricoa Capital Group Limited, as Sub-Advisor

By: _____
Director

ZURICH AMERICAN LIFE INSURANCE COMPANY, as a holder of Series D Notes

By: Prudential Private Placement Investors, L.P.
(as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: _____
Vice President

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected in this Third Amended and Restated Note Purchase and Private Shelf Agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Third Amended and Restated Note Purchase and Private Shelf Agreement and the Notes (as defined therein).

MATSON NAVIGATION COMPANY, INC., a Hawaii corporation

By: _____
Title: _____

MATSON LOGISTICS, INC., a Hawaii corporation

By: _____
Title: _____

MATSON VENTURES, INC., a Hawaii corporation

By: _____
Title: _____

MATSON ALASKA, INC., a Delaware corporation

By: _____
Title: _____

HORIZON LINES HOLDING CORP., a Delaware corporation

By: _____
Title: _____

HORIZON LINES, LLC, a Delaware limited liability company

By: _____
Title: _____

MATSON NAVIGATION COMPANY OF ALASKA, LLC, a Delaware limited liability company

By: _____
Title: _____

HORIZON LINES ALASKA VESSELS, LLC, a Delaware limited liability company

By: _____
Title: _____

HORIZON LINES MERCHANT VESSELS, LLC, a Delaware limited liability company

By: _____
Title: _____

Exhibit 10.5

The Noteholders signatory hereto
One MetLife Way
Whippany, New Jersey 07981

As of July 23, 2025

MATSON, INC.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

Re: Fourth Amendment to December 21, 2016 Note Purchase Agreement

Ladies and Gentlemen:

Reference is made to that certain Note Purchase Agreement, dated as of December 21, 2016 (as amended or otherwise modified from time to time, the "**Agreement**"), by and among Matson, Inc., a Hawaii corporation (the "**Company**"), on the one hand, and the Purchasers named therein, on the other hand. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings provided in the Agreement (after giving effect to the amendments provided in this letter agreement).

1. Pursuant to the provisions of paragraph 11C of the Agreement, and subject to the terms and conditions of this letter agreement, the undersigned holders of Notes (the "**Noteholders**") and the Company agree that the Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Agreement attached as Exhibit A hereto (the "**Amended Agreement**"), and any term or provision of the Agreement (including the Exhibits or Schedules thereto) which is different from that set forth on Exhibit A hereto shall be replaced in all respects by the terms and provisions on Exhibit A hereto.

2. Limitation of Modifications. The modifications effected in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent, waiver or other modification of any other terms or conditions of the Agreement or any other document related to the Agreement, or (b) a consent to any future amendment, consent, waiver or other modification. Except as expressly set forth in this letter agreement, each of the Agreement and the documents related to the Agreement shall continue in full force and effect.

3. Representations and Warranties. The Company hereby represents and warrants as follows: (i) No Default or Event of Default has occurred and is continuing (both immediately before and immediately after giving effect to the effectiveness of this letter agreement); (ii) the Company's entering into and performance of the Agreement, as modified by this letter agreement, has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; (iv) immediately after giving effect to this letter agreement, each of the representations and warranties of the Company set forth in the Agreement (other than the representation and warranty set forth in paragraph 8P of the Agreement) is true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of the date hereof (except to the extent such representations and warranties

expressly relate to another date, in which case such representations and warranties are true, correct and complete in all material respects (other than such representations and warranties as are expressly qualified by materiality (including Material Adverse Effect), which representations and warranties shall be true, correct and complete in all respects) as of such other date); and (v) to the best knowledge of the Company, no legislation has been enacted or is reasonably likely to be enacted to either repeal or substantially modify Section 27 of the Merchant Marine Act, 1920, as amended to the date of this Agreement, commonly referred to as the Jones Act, in a manner that could reasonably be expected to have a Material Adverse Effect.

4. Effectiveness. This letter agreement shall become effective on the date on which:

(i) the Noteholders shall have received a fully executed counterpart of this letter agreement from the Company;

(ii) the Noteholders shall have received a counterpart signature page to this letter agreement from each of the Guarantors reaffirming their respective obligations under the Multiparty Guaranty;

(iii) the Noteholders shall have received (a) a certificate of a Responsible Officer of each Credit Party, in form and substance satisfactory to the Required Holders attaching a certified copy of resolutions of the Credit Parties approving and adopting this letter agreement and authorizing the execution and delivery of this letter agreement and (b) such incumbency certificates and such other documents and certifications as the Required Holders may reasonably require to evidence that the Credit Parties are in good standing in their jurisdiction of organization;

(iv) the Noteholders shall have received a fully executed copy of an amendment to the Bank Credit Agreement and a fully executed copy of an amendment to the Pru Note Agreement, each in form and substance reasonably satisfactory to the Required Holders;

(v) the Noteholders shall have received their ratable share of a modification fee in the aggregate amount equal to 10 basis points multiplied by the aggregate outstanding amount of the Notes as of the date hereof; and

(vi) the Company shall have paid Vedder Price P.C. its accrued and unpaid legal fees and expenses, to the extent such fees and expenses have been invoiced.

5. Miscellaneous.

(a) This document may be executed in multiple counterparts, which together shall constitute a single document. Delivery of executed counterparts of this letter agreement by telefacsimile or other secure electronic format (pdf) shall be effective as an original.

(b) This letter agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws 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.

[Remainder of the page intentionally left blank]

If you are in agreement with the foregoing, please sign the counterpart of this letter agreement in the space indicated below and return it to the Noteholders whereupon, subject to the conditions expressed herein, it shall become a binding agreement among each party named as a signatory hereto.

Sincerely,

The foregoing Agreement is hereby accepted as of the date first above written.

Metropolitan Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

Metropolitan Tower Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

MetLife Insurance K.K.
by MetLife Investment Management, LLC, Its Investment Manager

Brighthouse Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

New England Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

Erie Family Life Insurance Company
by MetLife Investment Management, LLC, Its Investment Manager

By: /s/ Bill Bujake
Name: Bill Bujake
Title: Authorized Signatory

PENSIONSKASSE DES BUNDES PUBLICA
By: MetLife Investment Management Limited, as Investment Manager

By: /s/ Glen Widdows
Name: Glen Widdows
Title: Authorized Signatory

Accepted and agreed to
as of the date first
appearing above:

MATSON, INC., a Hawaii corporation

/s/ Matthew J. Cox
By: Matthew J. Cox
Its: Chairman of the Board and Chief Executive Officer

/s/ Joel M. Wine
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

Each of the Guarantors hereby (a) consents to the amendments and other modifications effected by this letter agreement and the other transactions contemplated hereby, (b) reaffirms its obligations under the Multiparty Guaranty (and any Joinder Agreement executed in connection therewith) and its waivers, as set forth in the Multiparty Guaranty, of each and every one of the possible defenses to such obligations, and (c) reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the respective obligations of the Company under the Agreement and the Notes.

MATSON NAVIGATION COMPANY, INC. a Hawaii corporation

/s/ Joel M. Wine
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

MATSON NAVIGATION COMPANY OF ALASKA, LLC, a Delaware limited liability company

/s/ Joel M. Wine
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

SPAN-ALASKA TRANSPORTATION, LLC, an Alaska limited liability company

/s/ Joel M. Wine
By: Joel M. Wine
Its: Executive Vice President and Chief Financial Officer

Conformed through Fourth Amendment

~~CONFORMED VERSION INCORPORATING EFFECTS OF FIRST, SECOND AND THIRD AMENDMENTS – THIS CONFORMED VERSION IS FOR CONVENIENCE OF REFERENCE ONLY – PLEASE REFER TO ACTUAL AGREEMENT AND AMENDMENTS THERETO FOR LEGALLY BINDING EXPRESSION OF THIS FINANCING AGREEMENT.~~

MATSON, INC.

$75,000,000 ORIGINAL PRINCIPAL AMOUNT OF 3.37% SERIES A SENIOR GUARANTEED NOTES DUE 2027

NOTE PURCHASE AGREEMENT

December 21, 2016

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Schedules and Exhibits

Purchaser Schedules

Exhibit A	—	Form of Note
Exhibit B	—	Form of Funding Instruction Letter
Exhibit C-1	—	Form of Multiparty Guaranty
Exhibit C-2	—	Form of Indemnity and Contribution Agreement
Exhibit C-3	—	Form of Hull No. 29 Security Agreement
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Schedule 6C(1)	—	Existing Liens
Schedule 8A	—	Material Subsidiaries/Material Domestic Subsidiaries
Schedule 8G	—	Agreements Restricting Incurrence of Debt

MATSON, INC.
1411 Sand Island Parkway
Honolulu, Hawaii 96819

As of December 21, 2016

The Purchasers named in the Purchaser Schedules hereto
c/o Metropolitan Life Insurance Company
One MetLife Way
Whippany, New Jersey 07981

Ladies and Gentlemen:

The undersigned, Matson, Inc., a Hawaii corporation (the "**Company**"), hereby agrees with you as set forth below.

1A. AUTHORIZATION OF NOTES.

The Company has authorized the issue and sale of its 3.37% series A senior guaranteed promissory notes due December 21, 2027 (as amended, restated, supplemented or otherwise modified from time to time, the "**Notes**", such term to include any such notes issued in substitution or exchange therefor pursuant to paragraph 11D of this Agreement) in the aggregate principal amount of $75,000,000, to be dated the date of issue thereof, and to be substantially in the form of Exhibit A attached hereto. Certain capitalized terms used in this Agreement are defined in paragraph 10; references to a "paragraph" are, unless otherwise specified, to one of the paragraphs of this Agreement, and references to an "Exhibit" or "Schedule" are, unless otherwise specified, to one of the exhibits or schedules to this Agreement.

1B. INTEREST ENHANCEMENT PAYMENTS.

In addition to interest (including, if applicable, the default rate) accruing on each Note, the Company agrees to pay from time to time to the holder of such Note a fee (any payment from time to time of such fee being referred to as an "**Interest Enhancement Payment**") with respect to each fiscal quarter. Payment of each Interest Enhancement Payment shall be made in the manner specified in this Agreement for interest payments upon such Note. Each Interest Enhancement Payment shall be a dollar amount equal to (a) the product obtained by multiplying (i) the Applicable Number (as defined below) for such fiscal quarter times (ii) the Weighted Dollar Average (as defined below) of the principal balance of such Note during the fiscal quarter to which the Interest Enhancement Payment relates and (b) dividing the product thus obtained by four. The Interest Enhancement Payment for each applicable fiscal quarter shall be payable in arrears (and shall be fully earned and non-refundable) upon the earlier of (I) fifteen days after the date upon which the financial statements (and the Officer's Certificate required to accompany such financial statements, which Officer's Certificate shall, in addition to the other matters certified therein, set forth a computation of the Interest Enhancement Payment for each Note for the applicable fiscal quarter) for such fiscal quarter are required to be delivered under paragraph 5A(i) (or paragraph 5A(ii) if the applicable fiscal quarter is the last fiscal quarter in a fiscal year) and (II) the actual delivery date of such financial statements and such Officer's Certificate for such fiscal quarter. If the Company fails to deliver financial statements (or the accompanying Officer's Certificate)

under paragraphs 5A(i) or (ii) for any fiscal quarter or fiscal year by the fifteenth day after the date such delivery is due, then the Company shall be deemed to owe the Interest Enhancement Payment for the applicable fiscal quarter (based on the Applicable Number, as determined in the next succeeding paragraph) assuming that the Consolidated Leverage Ratio was greater than 3.25 to 1.00 at the end of such fiscal quarter or fiscal year, and shall make the payment required for such fiscal quarter on the date due pursuant to the immediately preceding sentence.

As used in this paragraph 1B: (a) the "**Applicable Number**" shall mean (i) .0025 if the Consolidated Leverage Ratio was greater than 3.25 to 1.00 at the end of such fiscal quarter, or (ii) zero if the Consolidated Leverage Ratio was equal to or less than 3.25 to 1.00 at the end of such fiscal quarter; and (b) the "**Weighted Dollar Average**" shall mean, for any Note with respect to any fiscal quarter, (i) the sum of the principal amounts outstanding of such Note at the end of each calendar day during such fiscal quarter, divided by (ii) the number of calendar days during such fiscal quarter.

Notwithstanding anything to the contrary in the preceding portions of this paragraph 1B: (i) concurrent with the time when the remaining outstanding principal amount of such Note has become due and payable (whether at the scheduled final maturity thereof, upon any acceleration of the maturity thereof or otherwise) the Interest Enhancement Payment shall be payable in arrears (and shall be fully earned and non-refundable) for (a) the full fiscal quarter immediately preceding such time (but only if the Interest Enhancement Payment has not otherwise become payable at such time pursuant to the first paragraph of this paragraph 1B) based on the most recent Applicable Number available at such time, and (b) the portion of the current fiscal quarter through such time based on the most recent Applicable Number available at such time, and ratably adjusted for the portion of such fiscal quarter that has elapsed at such time; (ii) if any such Officer's Certificate erroneously indicates (as reasonably determined by the Required Holders) an Applicable Number more favorable to the Company (due to an incorrect calculation of the Consolidated Leverage Ratio) than should be afforded by the actual calculation of such Consolidated Leverage Ratio, then the Company shall promptly pay such additional Interest Enhancement Payment as is required to correct such error; and (iii) the acceptance of any Interest Enhancement Payment by any holder of a Note shall not constitute a waiver of any Default or Event of Default, including any breach of the Consolidated Leverage Ratio.

2. PURCHASE AND SALE OF NOTES.

The Company hereby agrees to sell to each Purchaser and, subject to the terms and conditions herein set forth, each Purchaser agrees to purchase from the Company the aggregate principal amount of Notes set forth opposite such Purchaser's name in the Purchaser Schedules attached hereto at 100% of such aggregate principal amount. At a closing on December 21, 2016 (the "**Closing Day**") the Company will deliver to each Purchaser, at the offices of Vedder Price P.C. at 275 Battery Street, Suite 2464, San Francisco, CA 94111, one or more Notes, registered in such Purchaser's name (or, if specified in the Purchaser Schedule, in the name of the nominee for such Purchaser specified in the Purchaser Schedule), evidencing the aggregate principal amount of Notes to be purchased by such Purchaser and in the denomination or denominations specified with respect to such Purchaser in the Purchaser Schedule against payment of the purchase price thereof by transfer of immediately available funds, for credit to such account or accounts as shall

be specified in a letter on the Company's letterhead, in substantially the form of Exhibit B attached hereto, from the Company to the Purchasers delivered prior to the Closing Day.

3. CONDITIONS OF CLOSING. Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser on the Closing Day is subject to the fulfillment to such Purchaser's satisfaction, on or before the Closing Day, of the following conditions:

3A. Certain Documents. Such Purchaser shall have received the following, each dated the Closing Day (unless otherwise specified):

(i) the Note(s) to be purchased by such Purchaser;

(ii) the Multiparty Guaranty, dated as of the date hereof, made by the Guarantors in favor of the holders of the Notes, in the form of Exhibit C-1 (as amended, restated, supplemented or otherwise modified from time to time, the "**Multiparty Guaranty**");

(iii) the Indemnity, Contribution and Subordination Agreement, dated as of the date hereof, by and among the Credit Parties, in the form of Exhibit C-2 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indemnity and Contribution Agreement**");

(iv) a copy of the Company's written designation of the holders of the Notes as "Additional Creditors" (as defined in the Intercreditor Agreement), together with a Counterpart (as defined in the Intercreditor Agreement) executed by each such holder, with each of the foregoing having been prepared and delivered in accordance with Section 10 of the Intercreditor Agreement;

(v) a favorable opinion of (a) Gibson, Dunn & Crutcher LLP, special counsel to the Credit Parties, in form and substance satisfactory to such Purchaser, and (b) Goodsill Anderson Quinn & Stifel, special counsel to the Credit Parties, in form and substance satisfactory to such Purchaser (the Company hereby directs each such counsel to deliver such opinion, agrees that the issuance and sale of the Notes will constitute a reconfirmation of such direction, and understands and agrees that each Purchaser receiving such an opinion is hereby authorized to rely on such opinion);

(vi) a favorable opinion of Vedder Price P.C., special counsel to the Purchasers, satisfactory to such Purchaser as to such matters incident to the matters herein contemplated as it may reasonably request;

(vii) certified copies of the resolutions of the Board of Directors (or Board of Managers or other similar authorizing body) of each Credit Party authorizing the execution and delivery of the Transaction Documents to which such Person is a party (including, in the case of the Company, the issuance, execution and delivery of the Notes), and of all documents evidencing other necessary corporate or similar action and governmental approvals, if any, with respect to this Agreement, the Notes and the other Transaction Documents;

(viii) a certificate of the Secretary or an Assistant Secretary and one other officer of each Credit Party certifying the names and true signatures of the officers of such Person authorized to sign the Transaction Documents to which such Person is a party and the other documents to be delivered hereunder;

(ix) certified copies of the articles of incorporation and bylaws (or similar constitutive documents) of each Credit Party;

(x) a good standing certificate for each Credit Party from the secretary of state of the state of its formation (and, in the case of Matson Navigation, the State of California), in each case dated as of a recent date and such other evidence of the status of each Credit Party as such Purchaser may reasonably request; and

(xi) additional documents or certificates with respect to legal matters or corporate or other proceedings related to the transactions contemplated hereby as may be reasonably requested by such Purchaser.

3B. Representations and Warranties; No Default. The representations and warranties of each Credit Party contained in paragraph 8 hereof and in each other Transaction Document shall be true on and as of the Closing Day (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true on and as of such earlier date); there shall exist on the Closing Day no Event of Default or Default; and the Company shall have delivered to each Purchaser an Officer's Certificate, dated the Closing Day, to such effects.

3C. Purchase Permitted by Applicable Laws. The purchase of and payment for the Notes to be purchased by each Purchaser on the terms and conditions herein provided (including the use of the proceeds of the Notes by the Company) shall not violate any applicable law or governmental regulation (including, without limitation, Section 5 of the Securities Act or Regulation T, U or X of the Board of Governors of the Federal Reserve System) and shall not subject such Purchaser to any tax, penalty, liability or other onerous condition under or pursuant to any applicable law or governmental regulation, and such Purchaser shall have received such certificates or other evidence as it may request to establish compliance with this condition. This paragraph 3C is a closing condition and shall not be construed as a tax indemnity.

3D. Fees and Expenses. Without limiting the provisions of paragraph 11B hereof, the Company shall have paid the reasonable and documented fees, charges and disbursements of special counsel to the Purchasers to the extent invoiced by no later than one (1) day prior to the Closing Day.

3E. 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 the Notes.

4. PREPAYMENTS. The Notes shall be subject to required prepayment as and to the extent provided in paragraph 4A. The Notes shall also be subject to prepayment under the circumstances set forth in paragraph 4B. Any prepayment made by the Company pursuant to any

other provision of this paragraph 4 shall not reduce or otherwise affect its obligation to make any required prepayment as specified in paragraph 4A.

4A. Required Prepayments of Notes. Until the Notes shall be paid in full, the Company shall apply to the prepayment thereof, without premium, the sum of $5,769,230.77 on December 21, 2021 and on each June 21 and December 21 thereafter through and including June 21, 2027, inclusive, and such principal amounts of the Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates. The remaining outstanding principal amount of the Notes, together with any accrued and unpaid interest thereon, shall become due on December 21, 2027, the maturity date of the Notes.

4B. Optional Prepayment with Yield-Maintenance Amount. The Notes shall be subject to prepayment, in whole at any time or from time to time in part (in integral multiples of $100,000 and in a minimum amount of $1,000,000), at the option of the Company, at 100% of the principal amount so prepaid plus interest thereon to the prepayment date and the Yield-Maintenance Amount, if any, with respect to each such Note. Any partial prepayment of the Notes pursuant to this paragraph 4B shall be applied in satisfaction of required payments of principal in inverse order of their scheduled due dates.

4C. Notice of Optional Prepayment. The Company shall give the holder of each Note to be prepaid pursuant to paragraph 4B irrevocable written notice of such prepayment not less than five Business Days prior to the prepayment date, specifying such prepayment date, the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of the Notes held by such holder to be prepaid on that date and that such prepayment is to be made pursuant to paragraph 4B. Notice of prepayment having been given as aforesaid, the principal amount of the Notes specified in such notice, together with interest thereon to the prepayment date and together with the Yield-Maintenance Amount, if any, herein provided, shall become due and payable on such prepayment date. The Company shall, on or before the day on which it gives written notice of any prepayment pursuant to paragraph 4B, give telephonic notice of the principal amount of the Notes to be prepaid and the prepayment date to each Significant Holder which shall have designated a recipient for such notices in the Purchaser Schedule attached hereto or by notice in writing to the Company. Notwithstanding the foregoing, any notice of prepayment of the Notes in whole given by the Company may state that such prepayment notice is conditioned upon the effectiveness of other credit facilities or capital raising, in which case such notice may be revoked by the Company (by notice to the holders on or prior to the specified effective date) if such condition is not satisfied.

4D. Application of Prepayments. In the case of each prepayment of less than the entire unpaid principal amount of all outstanding Notes pursuant to paragraph 4A or 4B, the amount to be prepaid shall be applied pro rata to all outstanding Notes (including, in the case of prepayments pursuant to paragraph 4A for the purpose of this paragraph 4D only, all Notes prepaid or otherwise retired or purchased or otherwise acquired by the Company or any of its Subsidiaries or any other Affiliates other than by prepayment pursuant to paragraph 4A or 4B) according to the respective unpaid principal amounts thereof.

4E. Retirement of Notes. The Company shall not, and shall not permit any of its Subsidiaries or any other Affiliates to, prepay or otherwise retire in whole or in part prior to their

stated final maturity (other than by prepayment pursuant to paragraphs 4A or 4B, or upon acceleration of such final maturity pursuant to paragraph 7A), or purchase or otherwise acquire, directly or indirectly, Notes held by any holder unless the Company or such Subsidiary or Affiliate shall have offered to prepay or otherwise retire or purchase or otherwise acquire, as the case may be, the same proportion of the aggregate principal amount of Notes held by each other holder of Notes at the time outstanding upon the same terms and conditions. Any Notes so prepaid or otherwise retired or purchased or otherwise acquired by the Company or any of its Subsidiaries or other Affiliates shall not be deemed to be outstanding for any purpose under this Agreement, except as provided in paragraph 4D.

5. AFFIRMATIVE COVENANTS. On and after the Closing Day so long as any Note or amount due hereunder or under any other Transaction Document (other than any contingent indemnification obligation) is outstanding or unpaid, the Company covenants as follows:

5A. Financial Statements. The Company covenants that it will deliver to each holder of the Notes:

(i) as soon as practicable and in any event within 60 days after the end of each quarterly period (other than the last quarterly period) in each fiscal year (or if earlier, 5 days after the date required to be filed with the SEC), consolidated statements of income and cash flows of the Company and its Subsidiaries for the period from the beginning of the current fiscal year to the end of such quarterly period, and a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarterly period, setting forth in each case in comparative form figures for the corresponding period in the preceding fiscal year, all in reasonable detail and certified by an authorized financial officer of the Company, subject only to changes resulting from year-end adjustments;

(ii) as soon as practicable and in any event within 120 days after the end of each fiscal year (or if earlier, 5 days after the date required to be filed with the SEC), consolidated statements of income and cash flows of the Company and its Subsidiaries for such year and a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, setting forth in each case in comparative form corresponding figures from the preceding annual audit, certified by independent public accountants of recognized national standing whose opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, provided that, so long as the Bank Credit Agreement shall have a similar provision, it shall not be a violation of this clause (ii) if the opinion accompanying the financial statements for the last fiscal year prior to the Maturity Date (as defined in the Bank Credit Agreement) is subject to a "going concern" or like qualification solely as a result of the impending maturity of the Loans (as defined in the Bank Credit Agreement);

(iii) promptly upon transmission thereof, copies of all such financial, proxy and information statements, notices and other reports as are sent to the Company's public stockholders and copies of all registration statements (without exhibits) and all reports

which are filed with the Securities and Exchange Commission (or any governmental body or agency succeeding to the functions of the Securities and Exchange Commission);

(iv) promptly upon receipt thereof, a copy of each other material report submitted to the Company or any of its Subsidiaries by independent accountants in connection with any material annual, interim or special audit made by them of the books of the Company or such Subsidiary;

(v) promptly after the furnishing thereof, copies of any certificate, statement or report furnished to any other lender to, or holder of the debt securities of, the Company pursuant to the terms of any indenture, loan, credit or similar agreement or instrument and not otherwise required to be furnished to the holders of the Notes pursuant to any other clause of this paragraph 5A; and

(vi) with reasonable promptness, such other financial data as any holder of Notes may reasonably request.

The documents required to be delivered by clauses (i), (ii) and (iii) above (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Company shall provide each holder of Notes (by electronic mail at such holder's electronic mail address as set forth on the Purchaser Schedule for such holder or at such other electronic mail address as any such Purchaser shall have specified to the Company in writing) with an electronic link to such documents.

Together with each delivery of financial statements required by clauses (i) and (ii) above, the Company will deliver to each holder of Notes an Officers' Certificate (a) demonstrating (with computations in reasonable detail) compliance with the covenants in paragraphs 6A(1), 6A(2), 6A(3), 6C(4) and 6C(6) (including with respect to each such covenant, where applicable, a reconciliation from GAAP, as reflected in the financial statements then being furnished, to the calculation of such financial covenants, after giving effect to any change in accounting for Capitalized Lease Obligations which has occurred after December 21, 2016), (b) listing each Material Subsidiary (and identifying whether or not such Material Subsidiary is a Domestic Material Subsidiary) as of the end of the applicable period to which the accompanying financial statements pertain and (c) stating that there exists no Default or Event of Default, or if any Default or Event of Default exists, specifying the nature and period of existence thereof and what action the Company proposes to take with respect thereto.

The Company also covenants that forthwith upon a Responsible Officer of the Company obtaining actual knowledge of an Event of Default or Default, it will deliver to each holder of Notes an Officers' Certificate specifying the nature and period of existence thereof and what action the Company proposes to take with respect thereto.

5B. Inspection of Property. The Company covenants that it will permit any Person designated by any Significant Holder in writing, at such Significant Holder's expense, to visit and inspect any of the properties of the Company and its Subsidiaries, to examine their books and financial records and to make copies thereof or extracts therefrom and to discuss their affairs,

finances and accounts with the principal officers and the Company's independent certified public accountants, all at such reasonable times and as often as such Significant Holder may reasonably request; provided that a principal financial officer of the Company shall have reasonable prior notice of, and may elect to be present during, discussions with the Company's independent public accountants.

5C. Information Required by Rule 144A. The Company covenants that it will, upon the request of the holder of any Note, provide such holder, and any qualified institutional buyer designated by such holder, such financial and other information as such holder may reasonably determine to be necessary in order to permit compliance with the information requirements of Rule 144A under the Securities Act in connection with the resale of Notes, except at such times as the Company is subject to and in compliance with the reporting requirements of section 13 or 15(d) of the Exchange Act. For the purpose of this paragraph 5C, the term "**qualified institutional buyer**" shall have the meaning specified in Rule 144A under the Securities Act.

5D. Maintenance of Properties; Insurance. The Company covenants that it shall, and shall cause its Subsidiaries to (i) maintain or cause to be maintained in good repair, working order and condition all material properties used or useful at that time in its business and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof and (ii) maintain insurance with reputable and financially sound insurers in such amounts and against such liabilities and hazards as is customarily maintained by other companies operating similar businesses.

5E. United States Citizen. The Company covenants that it will, and will cause each of its Subsidiaries that owns or operates any Vessel, at all times to preserve and maintain its status as a Section 2 Citizen.

5F. Environmental and Safety Laws.

(a) The Company shall deliver promptly to each holder of any Notes notice of (i) any material enforcement, cleanup, removal or other material governmental or regulatory action instituted or, to the Company's best knowledge, threatened against the Company or any Material Subsidiary pursuant to any Environmental and Safety Laws, (ii) all material Environmental Liabilities and Costs against or in respect of the Company or any Material Subsidiary or any of their respective material properties and (iii) the Company's or any Material Subsidiary's discovery of any occurrence or condition on any material real property adjoining or in the vicinity of any of its properties that the Company or such Material Subsidiary has reason to believe would cause such property or any material part thereof to be subject to any material restrictions on its ownership, occupancy, transferability or use under any Environmental and Safety Laws.

(b) The Company shall, and shall cause its Material Subsidiaries to, keep and maintain its properties and conduct its and their operations in compliance in all material respects with all applicable Environmental and Safety Laws except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

5G. Equal and Ratable Liens. If the Company or any of its Subsidiaries shall create, assume or otherwise incur any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than Liens permitted by the provisions of paragraph 6C(1) (including in such permitted Liens, without limitation, Liens securing Title XI Debt to the extent such Title XI Debt is permitted Priority Debt), then the Company will make, or will cause its Subsidiaries to make, effective provision whereby the obligations evidenced by the Notes and under the other Transaction Documents will be secured by such Liens equally and ratably with any and all other Debt thereby secured so long as any such other Debt shall be so secured pursuant to an agreement or agreements (including security agreements and similar collateral documents and an intercreditor agreement) reasonably acceptable to the Required Holders.

5H. Subsequent Guarantors; Release of Guarantors. (a) Together with each delivery of financial statements required by paragraphs 5A(i) or (ii), the Company shall notify the holders of the Notes in writing if any Subsidiary has become a Material Domestic Subsidiary. The Company covenants that, upon the earlier of (i) 30 days after any notice referred to in the immediately preceding sentence (or such longer period as determined in writing by the Required Holders in their sole discretion) if such Subsidiary is not a Guarantor at such time, and (ii) such time as any Person becomes a guarantor or other obligor under the Bank Credit Agreement or any Other Note Agreement, the Company shall cause such Person to (1) become a party to each of the Multiparty Guaranty and the Indemnity and Contribution Agreement by executing and delivering to the holders of the Notes a joinder or counterpart to the Multiparty Guaranty and the Indemnity and Contribution Agreement, and (2) deliver to the holders of the Notes such organization documents, resolutions and favorable opinions of counsel, all in form, content and scope similar to those delivered on the Closing Day or otherwise reasonably satisfactory to the Required Holders.

(b) If (i) any Guarantor ceases to be a Material Domestic Subsidiary (based on the most recent financial statements delivered to the holders of the Notes pursuant to paragraphs 5A(i) or (ii)), or (ii) if any Person which has become a Guarantor by virtue of clause (ii) of the second sentence of paragraph 5H(a) (and which is not at the applicable time of determination a Material Domestic Subsidiary (based on the most recent financial statements delivered to the holders of the Notes pursuant to paragraphs 5A(i) or (ii))) ceases to be required to be a guarantor or other obligor of the credit facilities under the Bank Credit Agreement and each Other Note Agreement, and if, in the case of either of the immediately preceding clause (i) or (ii), after giving effect to the release of such Guarantor of its obligations under the Multiparty Guaranty, no Default or Event of Default would exist, then the Company may deliver to each holder of Notes a certificate of a Responsible Officer as to the foregoing requirements and, upon the later of (x) such delivery and (y) concurrently with such time as that Guarantor has been released from all of its obligations as a guarantor or other obligor of the credit facilities under the Bank Credit Agreement and each Other Note Agreement, that Guarantor shall be released automatically from all of its obligations under the Multiparty Guaranty and the Indemnity and Contribution Agreement, without further approval or action by any holder of Notes; provided that if any consideration is given to any party to the Bank Credit Agreement or any Other Note Agreement for such release of such Guarantor, then the holders of the Notes shall be paid an amount equal to their ratable share of such consideration concurrently therewith.

5I. Collateral. At any time and from time to time, at the written election of the Company delivered to the holders of the Notes (a "**Collateral Election**"), the Company shall

deliver to the Collateral Agent, or shall cause Matson Navigation and/or one or more other Guarantors, as applicable, to deliver to the Collateral Agent, effective on such date or on a Business Day thereafter as specified in the Collateral Election: (i) one or more Security Agreements (each duly executed by the applicable grantor under such Security Agreement) and such other documents as are necessary for the due perfection of the Collateral Agent's Lien in the applicable Collateral; and (ii) upon the original execution of each Security Agreement, resolutions in form and substance relating thereto reasonably satisfactory to the Required Holders and the Collateral Agent; provided that at any time the Credit Parties have granted a Lien on the Collateral under the Bank Credit Agreement, the Company shall be required to deliver such documentation as is necessary to perfect the Collateral Agent's Lien on such Collateral on a pari passu basis. In addition, from time to time on or after the date hereof the Company may enter into additional note purchase and/or credit agreements with lenders which are not party to the Intercreditor Agreement as of the date hereof for purpose of such additional note purchase and/or credit agreements, and the Company may designate, at the written election of the Company delivered to the holders of the Notes, such lenders to become parties to the Intercreditor Agreement. Notwithstanding the foregoing, so long as no Default has occurred and is continuing, the Company may, at any time and from time to time, by written notice thereof of the Company delivered to the holders of the Notes, elect to revoke, or cause Matson Navigation and/or one or more other Guarantors, as applicable, to revoke any prior Collateral Election with respect to one or more (as applicable) Security Agreements, and the holders of the Notes hereby consent to the Collateral Agent's delivering, at the expense of the Company, such releases as are necessary to evidence the termination of the applicable Liens; provided, however, that any such revocation shall not be effective unless a corresponding revocation is made with respect to each other note purchase and/or credit agreements (including, without limitation, the Bank Credit Agreement).

5J. Rating Confirmation. The Company covenants that it will obtain, by not later than the earlier of June 30, 2018 and the beginning of the Special Relief Period, and thereafter use its reasonable best efforts to cause to be maintained at all times until December 31, 2021, but only if the Consolidated Leverage Ratio is 2.50:1.00 or less as of such date (as reflected in the Officer's Certificate required to accompany the financial statements for December 31, 2021 delivered pursuant to paragraph 5A(ii)), and otherwise until December 31, 2022, at its sole cost and expense, a Credit Rating from at least one Rating Agency. On or before November 30 of each year when a Credit Rating is required to be maintained the Company further covenants and agrees it will provide a notice to each of the holders of the Notes sent in the manner provided in paragraph 11I with respect to any then current Credit Ratings.

5K. Most-Favored Lender. If the Company shall at any time on or after March 31, 2020 enter into any modification, amendment or restatement of any of the Bank Credit Agreement, the Pru Note Agreement or the NYL Note Agreements in any manner which (a) has added or subsequently adds additional financial or negative covenants and/or events of default for the benefit of the lenders under any of such other financing agreements or (b) has made or subsequently makes the financial or negative covenants and/or events of default set forth therein more restrictive on the Company or any Subsidiary than the covenants and/or events of default contained in this Agreement, then such additional or more restrictive financial or negative covenants, events of default and any related definitions (the "**Additional Provisions**") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Provisions from the time any such

modification, amendment or restatement of such applicable other financing agreement becomes binding upon the Company. Promptly but in no event more than five (5) Business Days following the execution of any agreement providing for Additional Provisions, the Company shall furnish the holders of the Notes with a copy of such agreement. Upon written request of the Required Holders, the Company will enter into an amendment to this Agreement pursuant to which this Agreement will be formally amended to incorporate the Additional Provisions on the terms thereof.

6. NEGATIVE COVENANTS. On and after the Closing Day so long as any Note or amount due hereunder or under any other Transaction Document (other than any contingent indemnification obligation) is outstanding or unpaid, the Company covenants as follows:

6A. Financial Covenants. The Company will not permit:

6A(1). ~~Consolidated Interest Coverage Ratio~~. ~~The Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 3.50 to 1.00~~**[Reserved]**;

6A(2). Consolidated Leverage Ratio. The ratio (the "**Consolidated Leverage Ratio**") of (a) all Debt of the Company and Subsidiaries on a consolidated basis at any time to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then or most recently ended to exceed 3.50 to 1.00; provided, however, that in connection with any Acquisition that is not a Hostile Acquisition and that is in an Eligible Business Line for which the aggregate purchase consideration equals or exceeds $75,000,000, the maximum permitted Consolidated Leverage Ratio, at the election of the Company, with prior written notice from the Company to the holders of the Notes, shall increase to 4.00 to 1.00, on one occasion during the term of this Agreement, for the period beginning on the date of the consummation of such Acquisition and continuing until the fourth consecutive fiscal quarter end which occurs on or after the date of the consummation of such Acquisition, provided that the coupon (including the applicable default rate) for the Notes shall automatically, without further consent or other action of any Person, be deemed to be increased by 0.50% per annum during such period (which increase shall (i) be in addition to the applicable Interest Enhancement Payment that applies during such period or any portion thereof, and (ii) automatically, without further consent or other action of any Person, be deemed to return to the original coupon (including (i) the applicable Interest Enhancement Payment, and (ii) the applicable default rate) after the end of such period); and

6A(3). Priority Debt. The Company shall not permit: (i) the principal amount of Priority Debt at any time to exceed 20% of Consolidated Tangible Assets as of the most recently ended fiscal quarter with respect to which financial statements have been delivered pursuant to the requirements of paragraphs 5A(i) or (ii) of this Agreement; ~~provided, that such maximum permitted percentage amount of Priority Debt shall be reduced to 17.5% upon the earlier to occur of (a) such time, if any, as the Company or any of its Subsidiaries acquires two new vessels for which the aggregate purchase consideration for each vessel exceeds $100,000,000 and (b) December 31, 2017;~~ and (ii) the principal amount of Priority Debt that is not Title XI Debt at any time to exceed 10% of Consolidated Tangible Assets as of the most recently ended fiscal quarter with respect to which financial statements have been delivered pursuant to the requirements of paragraphs 5A(i) or (ii) of this Agreement.

6B. Restricted Payments Limitation. The Company covenants that it will not pay or declare any dividend on any class of stock or make any other distribution on account of any class of its stock, or redeem, purchase or otherwise acquire (or permit any Subsidiary to redeem, purchase or otherwise acquire), directly or indirectly, any shares of the Company's stock (all of the foregoing being herein called "**Restricted Payments**") if at the time any proposed Restricted Payment is to be made, or after giving effect to any proposed Restricted Payment, a Default or an Event of Default exists or would exist.

6C. Lien and Other Restrictions. The Company covenants that it will not and will not permit any Subsidiary to:

6C(1). Liens. Create, assume or suffer to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired (whether or not provision is made for the equal and ratable securing of the obligations evidenced by the Notes and under the other Transaction Documents in accordance with the provisions of paragraph 5G), except

(i) Liens for taxes not yet delinquent or which are being actively contested in good faith by appropriate proceedings and for which adequate reserves have been established to the extent required by GAAP,

(ii) Liens (other than Liens pursuant to ERISA) incidental to the conduct of its business or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances or credit (including, without limitation, Liens on vessels or equipment (a) for crew and stevedores wages, (b) for salvage and general average, (c) arising by operation of law in the ordinary course of business in operating, maintaining or repairing vessels, and (d) for damages arising from maritime torts which are unclaimed, or which are claimed and are covered by insurance and any deductible applicable thereto), and which do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business,

(iii) Liens on property or assets of a Subsidiary securing obligations of such Subsidiary to the Company or another Subsidiary,

(iv) Liens encumbering the CCF to the extent incurred to secure the financing by the Company or Matson Navigation of "qualified vessels" as defined in Section 607 of the Merchant Marine Act, 1936, as amended,

(v) Liens existing on the date of this Agreement and listed on Schedule 6C(1), and any renewals or extensions thereof, provided that the property covered thereby is not changed (except for accessions to such property and the proceeds and the products therefrom) and the principal amount of any indebtedness secured thereby is not increased,

(vi) Liens in cash collateral securing contingent reimbursement obligations under standby letters of credit issued pursuant to the Bank Credit Agreement (but excluding any such Liens required pursuant to Section 8.02(c) of the Bank Credit Agreement, as such section was in effect on ~~June 4~~July 23, ~~2012~~2025), provided that (a) no Event of Default or Event of Default (as defined in the Bank Credit Agreement) exists, (b) the aggregate

amount of all such cash collateral does not at any time exceed $20,000,000, and (c) such cash collateral does not secure such standby letters of credit for more than 60 consecutive days,

(vii) other Liens securing Debt and other obligations not otherwise permitted by clauses (i) through (vi) above, inclusive; provided that the aggregate amount of all Priority Debt does not, at any time, exceed the level prohibited by paragraph 6A(3), provided further that, notwithstanding the foregoing, the Company shall not, and shall not permit any Subsidiary to, create or permit to exist any Lien on any property securing Debt or letters of credit (to the extent any letters of credit otherwise would not constitute Debt pursuant to the definition of such term) outstanding or issued under the Bank Credit Agreement (other than ~~(x) Collateral and/or (y)~~ Liens permitted pursuant to clause (vi) of this paragraph 6C(1)) unless and until the Notes shall be secured equally and ratably with such Debt and letters of credit pursuant to an agreement or agreements (including security agreements and similar collateral documents and an intercreditor agreement) reasonably acceptable to the Required Holders, provided further still that, notwithstanding anything to the contrary in the immediately preceding proviso, (1) any cash which otherwise would secure the Notes, the notes issued under any Other Note Agreements, and contingent reimbursement obligations under letters of credit issued pursuant to the Bank Credit Agreement may, at the option of the Company, separately secure the Notes, the notes issued under any Other Note Agreements, and the contingent reimbursement obligations under letters of credit issued pursuant to the Bank Credit Agreement so long as the amount of cash which separately secures the Notes at all times equals the amount of cash securing the contingent reimbursement obligations under letters of credit issued under the Bank Credit Agreement and (2) the amount of any cash securing the Notes at any time pursuant to the immediately preceding clause (1) shall not be required to exceed the principal amount of the Notes outstanding at such time,

(viii) (a) other Liens securing obligations that do not constitute Debt, provided that the aggregate amount of such obligations at any time outstanding does not exceed the greater of (x) $~~25,000,000 at any time~~50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Company for which financial statements have been delivered pursuant to this Agreement and (b) other Liens securing obligations that do not constitute Debt provided that the aggregate fair market value (as reasonably determined by the Company acting in good faith) of all assets subject to such ~~Lien~~Liens does not ~~exceed $25,000,000~~at any time exceed the greater of (x) $50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Company for which financial statements have been delivered pursuant to this Agreement,

(ix) any Lien securing obligations ~~that do not constitute Debt~~ existing on any property of any Person at the time it becomes a Subsidiary, or existing prior to the time of acquisition upon any property acquired by the Company or any Subsidiary through purchase, merger or consolidation or otherwise, whether or not assumed by the Company or such Subsidiary; provided that (i) any such Lien shall not encumber any other property of the Company or such Subsidiary (other than proceeds of such acquired property), (ii) the obligations secured by such Lien were not incurred in connection with, or in

anticipation or contemplation of, such acquisition or such Person becoming a Subsidiary, and (iii) any such Lien shall not secure the Bank Credit Agreement,

(x) any Lien existing on any property or assets of Matson Alaska or its Subsidiaries immediately prior to the Horizon Acquisition that secures the Horizon Notes; provided that such Lien shall secure only those obligations that it secures on the date of the Horizon Acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, and

(xi) any Lien created pursuant to any Collateral Document;

6C(2). Sole Borrower Under Bank Credit Agreement. Modify the Bank Credit Agreement in any manner that would result in any Person other than the Company being a borrower thereunder;

6C(3). Merger. Enter into any transaction of merger, consolidation or other combination with any other Person; provided that

(i) the Company or any Subsidiary may consummate any merger or consolidation or other combination the sole consequence of which is to (i) reincorporate or reorganize in another jurisdiction in the United States or (ii) with respect to any Subsidiary, change the form of entity;

(ii) any Subsidiary may merge with the Company; provided that the Company shall be the continuing or surviving corporation and immediately after such merger no Event of Default shall exist,

(iii) any Subsidiary may merge with another Subsidiary; provided that if a Material Domestic Subsidiary merges with a Foreign Subsidiary, such Material Domestic Subsidiary shall be the surviving Person and immediately after such merger no Event of Default shall exist, and

(iv) the Company or any Subsidiary may merge, consolidate or combine with any other Person in connection with an Acquisition permitted by paragraph 6C(6)(ii); provided that (a) immediately after such merger, consolidation or combination, no Event of Default shall exist and (b) if the Company is a party to such transaction, the Company will be the continuing or surviving corporation;

6C(4). Sale of Capital Assets. Sell, lease or transfer or otherwise dispose of any Capital Asset to any Person, except that (i) any Credit Party may sell or otherwise dispose of any Capital Asset to any other Credit Party, (ii) any Subsidiary that is not a Credit Party may sell or otherwise dispose of any Capital Asset to the Company or any other Subsidiary ~~and~~, (iii) the Company or any Subsidiary may sell or dispose of any obsolete, worn out or surplus property in the ordinary course of business (other than Vessels) and (iv) during any rolling twelve-month period, the Company or any Subsidiary may sell or otherwise dispose of Capital Assets which constituted up to 10% of the total value of the consolidated assets of Matson Navigation and its Subsidiaries as of December 31, ~~2020~~2024, so long as such Capital Assets, when considered together with all other Capital Assets sold or otherwise disposed of subsequent to December 31, ~~2020~~2024, do not

constitute in excess of 30% of the total value of the consolidated assets of Matson Navigation and its Subsidiaries as of December 31, ~~2020~~2024; provided that to the extent that the Company and its Subsidiaries have reinvested the net cash proceeds from any such sale in Capital Assets within ~~twelve~~eighteen (~~12~~18) months of the date of such sale, or have committed to so reinvest such net cash proceeds by the end of such ~~twelve-month~~eighteen-month period and have actually reinvested such net cash proceeds within ~~eighteen~~twenty-four (~~18~~24) months of the date of such sale, the amount of such reinvested net cash proceeds shall not constitute utilization of the foregoing 30% limitation; provided, further, that this covenant shall not apply to any Lien permitted hereunder;

6C(5). Transactions with Affiliates ~~and Stockholders~~. Directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise deal with, in the ordinary course of business or otherwise ~~(i)~~ any Affiliate (excluding directors and officers in their capacity as such~~), (ii) any Person owning, beneficially or of record, directly or indirectly, either individually or together with all other Persons to whom such Person is related by blood, adoption or marriage, stock of the Company or stock of any Person owning stock of the Company (of any class having ordinary voting power for the election of directors) aggregating 5% or more of such voting power or (iii) any Person related by blood, adoption or marriage to any Person described or coming within the provisions of clause (i) or (ii) of this paragraph 6C(5~~); provided that the following shall be permitted: (a) such transactions on terms no less favorable to the Company or any Subsidiary than if no such relationship existed, (b) the sale or issuance by the Company of its capital stock, (c) transactions between the Company and any Subsidiary, and between or among Subsidiaries of the Company and (d) Restricted Payments made in compliance with paragraph 6B; or

6C(6). Loans, Advances and Investments. Make or permit to remain outstanding any loan or advance to, or own, purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any Person, or consummate any Acquisition, except that the Company or any Subsidiary may

(i) make or permit to remain outstanding loans or advances to the Company or any Subsidiary,

(ii) own, purchase or acquire stock, obligations or securities of a Subsidiary and, so long as the Company is in compliance with the financial covenants set forth in paragraph 6A on a pro-forma basis immediately after giving effect to such transaction, consummate Acquisitions,

(iii) acquire and own stock, obligations, securities or other investments (a) consisting of extensions of credit arising from the grant of trade credit, or received in settlement or partial settlement thereof of obligations (including any Debt or trade credit) owing to the Company or any Subsidiary or (b) received in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of trade creditors or account debtors,

(iv) make investments in accordance with the resolutions of the Board of Directors of the Company; provided that such resolutions authorize only investments rated investment grade by S&P, Moody's, or any other nationally recognized credit rating

agency or investments in the Company's accounts receivable purchased or held by the CCF,

(v) make any investment in any stock, obligations or securities of, or any other interest in, or any capital contribution to, an Eligible Business Line (subject in the case of any Acquisition, to paragraph 6C(6)(ii)), and

(vi) make other investments, loans and advances which in the aggregate (at original cost) ~~do not exceed $50,000,000~~ at any time outstanding do not exceed the greater of (x) $250,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended four fiscal quarters of the Company for which financial statements have been delivered pursuant to this Agreement;

notwithstanding the foregoing, (a) amounts in the CCF may be invested only as provided in clause (iv) above, and (b) for the avoidance of doubt, this paragraph 6C(6) shall not apply to any Guarantee.

6D. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly (and, with respect to clause (ii) of this sentence, knowingly after due inquiry) have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder of a Note or any affiliate of such holder to be in violation of, or subject to sanctions under, any United States law or regulation concerning or relating to economic sanctions applicable to such holder (assuming, to the extent relevant, such holder or affiliate is not otherwise in violation of, or subject to sanctions under, any such law or regulation), or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws, unless such Person has obtained all necessary general or specific licenses in respect of such investment, dealing or transaction.

6E. Non-Guarantor Subsidiaries. Notwithstanding anything contained herein or in any other Transaction Documents or Collateral Documents to the contrary, the Company will not, and will not permit any Subsidiary to: cause or permit any Subsidiary that is not a Guarantor to hold a Lien on any assets of the Company or any Guarantor.

6F. Outbound Investment Rules. The Company and each Subsidiary shall not, directly or indirectly (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company or such Subsidiary were a United States Person, or (iii) any other activity that would cause the Collateral Agent or any holder of the Notes to be in violation of the Outbound Investment Rules or cause the Collateral Agent or any holder of the Notes to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Transaction Document.

7. EVENTS OF DEFAULT.

7A. Acceleration. If any of the following events shall occur and be continuing for any reason whatsoever (and whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or otherwise):

(i) the Company defaults in the payment of (i) any principal of, or Yield-Maintenance Amount in respect of, any Note, or (ii) any interest on any Note for more than five days after the same shall become due, in either case either by the terms thereof or otherwise as herein provided; or

(ii) (a) an Event of Default (as defined in the Bank Credit Agreement) has occurred and is continuing under the Bank Credit Agreement, or (b) the Company or any Material Subsidiary defaults in any payment of principal of, or premium or interest on, any Debt (other than the Notes) beyond any period of grace provided with respect thereto, or the Company or any Material Subsidiary fails to perform or observe any other agreement, term or condition contained in any agreement relating to any such Debt (or any other event under any such agreement occurs and is continuing) and the effect of such default, failure or other event is to cause, or permit the holder or holders of such Debt (or a trustee on behalf of such holder or holders) to cause, such Debt to become due (or to be required to be repurchased by the Company or any ~~Material~~ Subsidiary) prior to any stated maturity; provided that the aggregate amount of all Debt described in this clause (b) as to which such a payment default shall occur or such a failure or other event causing or permitting acceleration (or resale to a Company or any Material Subsidiary) shall occur and be continuing exceeds the greater of (x) $~~50,000,000~~75,000,000 and (y) 5% of Consolidated EBITDA for the most recently completed four fiscal quarters for which financial statements have been delivered pursuant to this Agreement; or

(iii) any representation or warranty made by any Credit Party herein or in any other Transaction Document or by any Credit Party or any of its officers in any writing furnished in connection with or pursuant to this Agreement or any other Transaction Document shall be false or misleading in any material respect on the date as of which made; or

(iv) the Company fails to perform or observe any agreement contained in paragraph 5H, paragraph 5J or paragraph 6 hereof; or

(v) any Credit Party fails to perform or observe any other agreement, term or condition (not specified in clauses (i) or (iv) of this paragraph 7A) contained in any Transaction Document on its part to be performed or observed and such failure shall not be remedied within 30 days after any Responsible Officer obtains actual knowledge thereof; or

(vi) any Credit Party or any Material Subsidiary makes an assignment for the benefit of creditors or is generally not paying its debts as such debts become due; or

(vii) any decree or order for relief in respect of any Credit Party or any Material Subsidiary is entered under any bankruptcy, reorganization, compromise, arrangement,

insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief law, whether now or hereafter in effect (herein called the "**Bankruptcy Law**"), of the United States or another applicable jurisdiction; or

(viii) any Credit Party or any Material Subsidiary petitions or applies to any tribunal for, or consents to, the appointment of, or taking possession by, a trustee, receiver, custodian, liquidator or similar official of any such Credit Party or any such Material Subsidiary, or of any substantial part of the assets of any such Credit Party or any such Material Subsidiary, or commences a voluntary case under the Bankruptcy Law of the United States or any proceedings (other than proceedings for the voluntary liquidation and dissolution of a Material Subsidiary) relating to any Credit Party or any Material Subsidiary under the Bankruptcy Law of any other jurisdiction; or

(ix) any petition or application of the type described in clause (viii) of this paragraph 7A is filed, or any such proceedings are commenced, against any Credit Party or any Material Subsidiary and such Credit Party or such Material Subsidiary by any act indicates its approval thereof, consent thereto or acquiescence therein, or an order, judgment or decree is entered appointing any such trustee, receiver, custodian, liquidator or similar official, or approving the petition in any such proceedings, and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

(x) any order, judgment or decree is entered in any proceedings against any Credit Party decreeing the dissolution of such Credit Party and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

(xi) (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (b) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of such proceedings, (c) the aggregate amount under all Plans of the fair market value of the assets (within the meaning of section 303 of ERISA) is less than 70% of the "**Funding Target**" (within the meaning of section 303 of ERISA), (d) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV or ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (e) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (f) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (a) through (f) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(xii) any judgment(s) or decree(s) in the aggregate amount ~~of $40,000,000 or more~~exceeding the greater of (x) $75,000,000 and (y) 5% of Consolidated EBITDA for the most recently completed four fiscal quarters for which financial statements have been

delivered pursuant to this Agreement shall be entered against the Company or any of its Material Subsidiaries that are not paid or fully covered (beyond any applicable deductibles) by insurance and such judgment(s) or decree(s) shall not have been vacated, discharged or stayed or bonded pending appeal within 60 days from the entry thereof; or

(xiii) any Transaction Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations evidenced by the Notes and under the other Transaction Documents, ceases to be in full force and effect; or any Credit Party ~~or any other Person~~ contests in any manner the validity or enforceability of any Transaction Document; or any Credit Party denies that it has any or further liability or obligation under any Transaction Document, or purports to revoke, terminate or rescind any Transaction Document; or

(xiv) there occurs any Change of Control;

then (a) if such event is an Event of Default specified in clause (vii), (viii) or (ix) of this paragraph 7A with respect to the Company or Matson Navigation, all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon and the Yield-Maintenance Amount with respect thereto, without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Company and Matson Navigation, and (b) with respect to any event constituting an Event of Default, the Required Holder(s) may at its or their option, by notice in writing to the Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, immediately due and payable together with interest accrued thereon and together with the Yield-Maintenance Amount, if any, with respect to each Note, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

7B. Rescission of Acceleration. At any time after any or all of the Notes shall have been declared immediately due and payable pursuant to paragraph 7A, the Required Holder(s) may, by notice in writing to the Company, rescind and annul such declaration and its consequences if (i) the Company shall have paid all overdue interest on the Notes, the principal of and Yield-Maintenance Amount, if any, payable with respect to any Notes which have become due otherwise than by reason of such declaration, and interest on such overdue interest and overdue principal and Yield-Maintenance Amount at the rate specified in the Notes, (ii) the Company shall not have paid any amounts which have become due solely by reason of such declaration, (iii) all Events of Default and Defaults, other than non-payment of amounts which have become due solely by reason of such declaration, shall have been cured or waived pursuant to paragraph 11C, and (iv) no judgment or decree shall have been entered for the payment of any amounts due pursuant to the Notes or this Agreement. No such rescission or annulment shall extend to or affect any subsequent Event of Default or Default or impair any right arising therefrom.

7C. Notice of Acceleration or Rescission. Whenever any Note shall be declared immediately due and payable pursuant to paragraph 7A or any such declaration shall be rescinded and annulled pursuant to paragraph 7B, the Company shall forthwith give written notice thereof to the holder of each Note at the time outstanding.

7D. Other Remedies. If any Event of Default or Default shall occur and be continuing, the holder of any Note may proceed to protect and enforce its rights under this Agreement, the other Transaction Documents, the Collateral Documents (subject to the Intercreditor Agreement) and such Note by exercising such remedies as are available to such holder in respect thereof under applicable law, either by suit in equity or by action at law, or both, whether for specific performance of any covenant or other agreement contained in this Agreement or any other Transaction Document or any Collateral Document or in aid of the exercise of any power granted in this Agreement or any other Transaction Document or any Collateral Document. No remedy conferred in this Agreement or any other Transaction Document or any Collateral Document upon the holder of any Note is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or now or hereafter existing at law or in equity or by statute or otherwise.

7E. Savings Clause. The provisions of paragraphs 7A(i) and (iv) are subject in all respects to the provisions of paragraph 6A(2) as to the matters set forth therein.

8. REPRESENTATIONS, COVENANTS AND WARRANTIES. The Company represents, covenants and warrants as follows, immediately before and immediately after giving effect to the sale of the Notes on the Closing Day:

8A. Organization. The Company and each Material Subsidiary is duly organized, validly existing and in good standing under the laws of the state of its organization. The Company and each Material Subsidiary has the full power and authority to own its properties and to carry on its business as now being conducted. Each Credit Party has full power, authority and right to execute and deliver, and to perform and observe, the provisions of the Transaction Documents to which it is a party and to carry out the transactions contemplated by such Transaction Documents. The execution, delivery and performance of the Transaction Documents to which any Credit Party is a party have been duly authorized by all necessary corporate and other action, and, when duly executed and delivered, will be the legal, valid and binding obligations of such Credit Party, enforceable against it in accordance with their respective terms. Set forth on Schedule 8A is a list as of the date of this Agreement of each Material Subsidiary, together with information identifying each Material Domestic Subsidiary as of such date.

8B. Financial Statements. The Company has furnished each Purchaser with the following financial statements, identified by a principal financial officer of the Company: (i) consolidated balance sheets of the Company and its Subsidiaries as of each of December 31, 2013, December 31, 2014 and December 31, 2015, and consolidated statements of income, shareholders' equity and cash flows of the Company and its Subsidiaries for each such year, certified by Deloitte & Touche; and (ii) a consolidated balance sheet of the Company and its Subsidiaries as of September 30, 2016 and the comparable quarterly period in the preceding fiscal year and consolidated statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for the period from the beginning of the fiscal year in which such quarterly period is included to the end of such quarterly period, prepared by the Company. Such financial statements (including any related schedules and/or notes) are true and correct in all material respects (subject, as to interim statements, to changes resulting from audits and year-end adjustments), have been prepared in accordance with GAAP consistently applied throughout the periods involved and show all liabilities, direct and contingent, of the Company and its

Subsidiaries required to be shown in accordance with such principles. The balance sheets fairly present the condition of the Company and its Subsidiaries as at the dates thereof, and the statements of income, shareholders' equity and cash flows fairly present the results of the operations and cash flows of the Company and its Subsidiaries for the periods indicated. No material adverse change in the business, condition (financial or otherwise) operations or prospects of the Company and its Subsidiaries, taken as a whole, has occurred since December 31, 2015.

8C. Actions Pending. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company or any Subsidiary or any properties or rights of the Company or any Subsidiary, by or before any court, arbitrator or administrative or governmental body which could reasonably be expected to result in any Material Adverse Effect.

8D. Outstanding Debt. Neither the Company nor any Subsidiary has any Debt outstanding that is prohibited by paragraph 6A(2) or paragraph 6A(3). There exists no event of default under the provisions of any instrument evidencing any Debt of the Company or any Subsidiary or of any agreement relating thereto.

8E. Title to Properties. The Company has and each Subsidiary has good and indefeasible title to its respective real properties (other than properties which it leases) and good title to all of its other properties and assets, including the properties and assets reflected in the most recent audited balance sheet referred to in paragraph 8B (other than properties and assets disposed of in the ordinary course of business) except where the failure to have such good title would not reasonably be expected to have a Material Adverse Effect, subject to no Liens of any kind except Liens permitted by paragraph 6C(1). There is no material default, nor any event that, with notice or lapse of time or both, would constitute such a material default under any material lease to which either the Company or any Subsidiary is a lessee, lessor, sublessee or sublessor.

8F. Taxes. The Company has and each Material Subsidiary has filed all federal and state income tax and all other material tax and informational returns which are required to be filed by it. The Company and each such Subsidiary has paid all taxes as shown on its returns and on all assessments received to the extent that such taxes are not yet delinquent, except such taxes as are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP.

8G. Conflicting Agreements and Other Matters. Neither the execution and delivery of this Agreement, the Notes or any other Transaction Document, nor the offering, issuance and sale of the Notes, nor fulfillment of nor compliance with the terms and provisions of this Agreement, the Notes or any other Transaction Document will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary pursuant to, their respective articles or incorporation or bylaws (or other comparable governing documents, as applicable), any award of any arbitrator or any agreement, instrument, order, judgment, decree, statute, law, rule or regulation to which the Company or any Subsidiary is subject. As of the date of this Agreement, neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing any of their respective Debt, any agreement relating thereto or any other contract or agreement which restricts

or otherwise limits the incurring of Debt pursuant hereto, except as set forth on Schedule 8G hereto.

8H. Offering of the Notes. Neither the Company nor any agent acting on its behalf has, directly or indirectly, offered the Notes or any similar security of the Company for sale to, or solicited any offers to buy the Notes or any similar security of the Company from, or otherwise approached or negotiated with respect thereto with, any Person or Persons other than the Purchasers and not more than 5 other Institutional Investors, each of which has been offered such security at a private sale for investment, and neither the Company nor any agent acting on its behalf has taken or will take any action which would subject the issuance or sale of the Notes to the provisions of Section 5 of the Securities Act or to the provisions of any securities or blue sky law of any applicable jurisdiction.

8I. Use of Proceeds; Regulation U, Etc. The proceeds of sale of the Notes will be used to repay indebtedness, for vessel construction and for other general corporate purposes. None of the proceeds of the Notes have been or will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any "margin stock" (as defined in Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System (herein called "**margin stock**")) or for the purpose of maintaining, reducing or retiring any indebtedness which was originally incurred to purchase or carry any stock that is currently a margin stock or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of such Regulation U. Neither the Company nor any agent acting on its behalf has taken or will take any action which might cause this Agreement, the Notes or any other Transaction Document to violate Regulation U, Regulation T or any other regulation of the Board of Governors of the Federal Reserve System or to violate the Exchange Act, in each case as in effect now or as the same may hereafter be in effect. After applying the proceeds of the Notes, margin stock (within the meaning of Regulation U) will not constitute more than 25% of the value of the assets (either of the Company alone or the Company and its Subsidiaries on a consolidated basis.

8J. ERISA. No accumulated funding deficiency (as defined in section 302 of ERISA and section 412 of the Code), whether or not waived, exists with respect to any Plan (other than a Multiemployer Plan). No liability to the PBGC has been or is expected by the Company or any ERISA Affiliate to be incurred with respect to any Plan (other than a Multiemployer Plan) by the Company, any Subsidiary or any ERISA Affiliate which is or would be materially adverse to the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole. None of the Company, any of its Subsidiaries or any ERISA Affiliate has incurred or presently expects to incur any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan which is or would reasonably be expected to have a Material Adverse Effect. The execution and delivery of this Agreement and the other Transaction Documents and the issuance and sale of the Notes were and will be exempt from, or did not and will not involve any transaction which is subject to the prohibitions of, section 406 of ERISA and did not and will not involve any transaction in connection with which a penalty could be imposed under section 502(i) of ERISA or a tax could be imposed pursuant to section 4975 of the Code. The representation by the Company in the next preceding sentence is made in reliance upon and subject to the accuracy of the representation in paragraph 9B of this Agreement.

8K. Governmental Consent. None of the nature of the Company or any of its Subsidiaries, or any of their respective businesses or properties, or any relationship between the Company or a Subsidiary and any other Person, or any circumstance in connection with the offering, issuance, sale or delivery of the Notes is such as to require as of the Closing Day on the part of the Company or any Subsidiary any authorization, consent, approval, exemption or other action by, notice to or filing with any court, administrative or governmental body (other than routine filings after the Closing Day with the SEC and/or state blue sky authorities) in connection with (i) the execution and delivery of this Agreement or the other Transaction Documents, (ii) the offering, issuance, sale or delivery of the Notes or (iii) fulfillment of or compliance with the terms and provisions of this Agreement, the Notes or the other Transaction Documents, in each case that has not been obtained.

8L. Holding Company and Investment Company Status. Neither the Company nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or a "public utility" within the meaning of the Federal Power Act, as amended.

8M. Possession of Franchises, Licenses, Etc. The Company and its Subsidiaries possess all material franchises, certificates, licenses, development and other permits and other authorizations from governmental political subdivisions or regulatory authorities and all patents, trademarks, service marks, trade names, copyrights, licenses, easements, rights of way and other rights (collectively, "**Material Rights**"), free from burdensome restriction, that are necessary in the judgment of the Company in any material respect for the ownership, maintenance and operation of their business, properties and assets, and neither the Company nor any of its Subsidiaries is in violation of any Material Rights in any material respect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such Material Rights, or which materially and adversely affects the rights of the Company or its Subsidiaries thereunder.

8N. Environmental and Safety Matters. The Company and its Subsidiaries and all of their respective properties and facilities have complied at all times and in all respects with all Environmental and Safety Laws except where failure to comply would not result in a Material Adverse Effect.

8O. Employee Relations. Neither the Company nor any Subsidiary is the subject of (i) any material strike, work slowdown or stoppage, union organizing drive or other similar activity or (ii) any material action, suit, investigation or other proceeding involving alleged employment discrimination, unfair termination, employee safety or similar matters or, to the best knowledge of the Company, is any such event imminent or likely to occur except those which, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect.

8P. Shipping-Related Legislation. To the best knowledge of the Company, no legislation has been introduced or enacted to either repeal or substantially modify Section 27 of the Merchant Marine Act, 1920, as amended to the date of this Agreement, commonly referred to as the Jones Act in a manner that could reasonably be expected to have a Material Adverse Effect.

8Q. Disclosure. Neither this Agreement, any other Transaction Document nor any other document, certificate or statement furnished to any Purchaser by or on behalf of the Company or Matson Navigation in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, taken as a whole, not misleading in light of the circumstances under which they were made; provided, that with respect to projections and other pro forma financial information included in such information, the Company only represents that such information was prepared in good faith based upon estimates and assumptions believed by the preparer thereof to be reasonable at the time made, it being recognized by the Purchasers that such financial information as it relates to future events is not to be viewed as a fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

8R. Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) assuming, to the extent relevant, compliance by each of the Purchasers with U.S. Economic Sanctions laws, constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

8S. Outbound Investment Rules. Neither the Company nor any Subsidiary is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Company nor any Subsidiary currently engages, or has any present intention to engage in the future, directly or indirectly, in (a) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company or such Subsidiary were a United States Person, or (c) any other activity that would cause the Collateral Agent or any holder of the Notes to be in violation of the Outbound Investment Rules or cause the Collateral Agent or any holder of the Notes to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Transaction Document.

9. REPRESENTATIONS OF THE PURCHASERS. Each Purchaser represents as follows:

9A. Nature of Purchase. Such Purchaser is acquiring the Notes purchased by it hereunder for the purpose of investment for its own account or for the account of funds that it manages for investment purposes and not with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act, provided that the disposition of such Purchaser's property shall at all times be and remain within its control. Such Purchaser has no present intention of selling, granting participation in, or otherwise distributing any of the Notes to be issued to it in any transaction which would be in violation of the securities laws of the United States of America or any state or other jurisdiction thereof, without prejudice, however, to Purchaser's rights at all times to sell or otherwise dispose of all or any part of such securities under a registration under Securities Act or under an exemption from such registration available under the Securities Act and subject, nevertheless, to the disposition of such Purchaser's property being at all times within its control. Such Purchaser acknowledges that the Notes will not, on the Closing Day, be registered under the Securities Act, on the grounds that the sale provided for in this Agreement and the issuance of securities hereunder is exempt from registration under the Securities Act, and that the Company's reliance on such exemption is predicated on the representations set forth in this Article 9.

9B. Source of Funds. 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:

(i) the Source is an "insurance company general account" (as that 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 National Association of Insurance Commissioners (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

(ii) 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

(iii) the Source is either (a) an insurance company pooled separate account, within the meaning of PTE 90-1, or (b) 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 (iii), 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

(iv) 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 (a) the identity of such QPAM and (b) 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 (iv); or

(v) 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 (a) the identity of such INHAM and (b) 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 (v); or

(vi) the Source is a governmental plan; or

(vii) 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 (vii); or

(viii) 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 paragraph 9B, the terms "employee benefit plan", "governmental plan", and "separate account" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

9C. Experience and Information. Such Purchaser: (a) is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act; (b) understands that the Notes have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering; (c) by and through its officers or investment advisor (each of whom has such knowledge and experience in financial and business matters as to be capable of evaluating such Purchaser's investment), has such knowledge and experience in financial and business matters as to be capable of evaluating its investment, and such Purchaser has the ability to bear the economic risks of its investment; (d) by and through its officers or investment advisor, has reviewed this Agreement, including all exhibits and schedules hereto, and has received the financial statements referred to in paragraph 8B; and (e) by and through its officers or investment advisor, has had, during the course of the transactions contemplated hereby and prior to its receipt of the Notes be purchased by it, the opportunity to ask questions of, and has received answers from, the Company concerning the transactions contemplated hereby and to obtain any additional information which the Company possesses or could acquire without unreasonable effort or expense; provided, however, that nothing in this representation nor any such investigation by such Purchaser or by its officers or investment advisor shall limit, diminish, or constitute a waiver of any representation or warranty made under this Agreement or any Transaction Document by the Company and or impair any rights which such Purchaser may have with respect thereto.

9D. Rule 144. Such Purchaser understands that the Notes may not be sold, transferred, or otherwise disposed of without registration under the Securities Act or the availability of an exemption therefrom and that in the absence of such registration or exemption, the Notes must be held indefinitely. In particular, such Purchaser is aware that the Notes may not be sold pursuant to Rule 144 promulgated under the Securities Act unless all of the applicable conditions of such rule are met, and that the Company is making no representation that such conditions will be met in the future. Such Purchaser represents that, in the absence of an effective registration statement covering the Notes, it will sell, transfer, or otherwise dispose of the Notes only in a manner consistent with its representations set forth in paragraph 9A.

9E. Legends. Such Purchaser understands that the certificates evidencing the Notes will bear the following legends, in addition to any legend required by applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT").

THEY MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR PURSUANT TO AN EXEMPTION FROM THE REQUIREMENT FOR SUCH A REGISTRATION STATEMENT."

10. DEFINITIONS; ACCOUNTING MATTERS. For the purpose of this Agreement, the terms defined in paragraphs 10A and 10B (or within the text of any other paragraph) shall have the respective meanings specified therein and all accounting matters shall be subject to determination as provided in paragraph 10C.

10A. Yield-Maintenance Terms.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City or San Francisco, California are required or authorized to be closed.

"**Called Principal**" means, with respect to any Note, the principal of such Note that (i) is to be prepaid pursuant to paragraph 4B or (ii) has become or is declared to be immediately due and payable pursuant to paragraph 7A, as the context requires.

"**Designated Spread**" means 50 basis points.

"**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 (converted to reflect the periodic basis on which interest on such Note is payable, if payable other than on a semiannual basis) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the Designated Spread over the yield to maturity implied by (i) the ask-side yields reported, as of 10:00 a.m. (New York City time) on the Business Day next preceding the Settlement Date with respect to such Called Principal, on the display designated as "**Page PX1**" on the Bloomberg Financial Services Screen (or such other display as may replace Page PX1 on the Bloomberg Financial Services Screen or, if Bloomberg Financial Services shall cease to report such yields or shall cease to be MetLife's customary source of information for calculating yield-maintenance amounts on privately placed notes, then such source as is then MetLife's customary source of such information), for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury Constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of the Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly

between yields reported for various maturities. The Reinvestment Yield shall be rounded to the same number of decimal places as appears in the coupon of the applicable Note.

"**Remaining Average Life**" means, with respect to the Called Principal of any Note, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which 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 on or 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.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal (i) is to be prepaid pursuant to paragraph 4B or (ii) has become or is declared to be immediately due and payable pursuant to paragraph 7A, as the context requires.

"**Yield-Maintenance Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Called Principal of such Note over the sum of (i) such Called Principal plus (ii) interest accrued thereon as of (including interest due on) the Settlement Date with respect to such Called Principal. The Yield-Maintenance Amount shall in no event be less than zero.

10B. Other Terms.

"**Acquisition**", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of either (a) all or substantially all of the property of, or a line of business or division of, another Person or (b) at least a majority of the voting capital stock or other equity interests of another Person, in each case whether or not involving a merger or consolidation with such other Person.

"**Affiliate**" means any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, the Company. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" is defined in paragraph 11C.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other

money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Bank Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of ~~June 4 2012~~July 23, 2025, by and among the Company, Bank of America, N.A.~~, First Hawaiian Bank~~ as agent, and the other lenders and financial institutions party thereto, as ~~amended by that certain First Amendment to Credit Agreement dated as of July 30, 2015, and as the same may be further~~may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Bankruptcy Law**" is defined in clause (vii) of paragraph 7A.

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**Business Day**" is defined in paragraph 10A.

"**Capital Assets**" means all assets other than current assets, and shall not include any amounts in the Capital Construction Fund.

"**Capital Construction Fund**" means the fund established and maintained by Company in accordance with Section 607 of the Merchant Marine Act, 1936, as amended.

"**Capitalized Lease Obligations**" means, with respect to any Person, any rental obligation of such Person which, under GAAP in effect as of December 21, 2016, is or will be required to be capitalized on the books of such Person, taken at the amount thereof accounted for as indebtedness (net of interest expense) in accordance with such principles.

"**CCF**" means the capital construction fund created under Matson Navigation's Capital Construction Fund Agreement with the United States of America through the Maritime Administrator.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et. seq.), as amended, and the regulations promulgated thereunder.

"**CFC**" means a controlled foreign corporation (as that term is defined in Section 957(a) of the Code).

"**Change of Control**" means (i) the acquisition by any "**person**" or "**group**" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934) of outstanding shares of voting stock of the Company representing more than 50% of voting control of the Company, or (ii) the failure of the Company to own 100% of the equity interest of Matson Navigation at any time.

"**Closing Day**" is defined in paragraph 2.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means a collective reference to all assets with respect to which Liens in favor of the Collateral Agent are purported to be granted pursuant to and in accordance with the terms of the applicable Collateral Documents.

"**Collateral Agent**" means Bank of America in its capacity as collateral agent under any of the Collateral Documents or any successor collateral agent under any of the Collateral Documents.

"**Collateral Documents**" means a collective reference to the applicable Security Agreement or Security Agreements.

"**Collateral Election**" is defined in paragraph 5I.

"**Company**" is defined in the introductory paragraph hereto.

"**Confidential Information**" is defined in paragraph 11R.

"**Consolidated EBITDA**" means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Expense for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation expense for such period, (iv) amortization expense for such period, (v) deferred dry-docking amortization expense for such period (to the extent not included in the preceding clause (iv)), ~~and~~ (vi) non-cash stock-based compensation and (vii) any non-cash impairment, restructuring or other one-time, non-cash non-recurring charge. For purposes of calculating Consolidated EBITDA for any period of four consecutive quarters, if during such period the Company or any Subsidiary shall have consummated (i) an Acquisition of a Person that constitutes a Material Subsidiary (including any such Acquisition structured as an asset purchase, merger or consolidation) or an Acquisition of a Material Line of Business, then Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period; provided, that if the aggregate purchase price for any Acquisition is greater than or equal to $25,000,000, Consolidated EBITDA shall only be calculated on a pro forma basis with respect to such Acquisition to the extent such pro forma calculations are based on (x) audited financial statements of such acquired Person or Material Line of Business, (y) unaudited quarterly financial statements of such acquired Person or Material Line of Business, so long as such financial statements have been prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the most recent audited financial statements of such Person or Material Line of Business or (z) other financial statements reasonably satisfactory to the Required Holders and (ii) a disposition of all or substantially all of the assets of a Material Subsidiary or of at least 50% of the equity interests of a Material Subsidiary or of a Material Line of Business, then Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

~~"**Consolidated Interest Coverage Ratio**" means, on any date of determination thereof, the ratio of (i) Consolidated EBITDA for the period of four consecutive fiscal quarters ended on such date to (ii) Consolidated Interest Expense for such period.~~

"**Consolidated Interest Expense**" means, for any period, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under capital leases that is treated as interest in accordance with GAAP.

"**Consolidated Leverage Ratio**" is defined in paragraph 6A(2).

"**Consolidated Net Income**" means, for any period, the consolidated net income of the Company and its Subsidiaries (excluding, to the extent included in such consolidated net income, (a) non-cash gains or losses during such period from the write-up or write-down of assets and (b) income or loss during such period from discontinued operations) as determined in accordance with GAAP.

"**Consolidated Tangible Assets**" means, as of any date, total assets (excluding treasury stock, unamortized debt discount and expense, goodwill, trademarks, trade names, patents, deferred charges and other intangible assets) of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP. Unless otherwise specified, "Consolidated Tangible Assets" at any time will be deemed to be such amount as determined based on the most recent financial statements delivered at such time pursuant to the requirements of paragraph 5A(i) or (ii) of this Agreement.

"**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 "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Controlled Entity**" means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

"**Convertible Notes Indenture**" means that certain Indenture, dated as of October 5, 2011, between Matson Alaska, as issuer, and U.S. Bank National Association, as trustee and collateral agent, governing the Horizon Notes, and all related ancillary and security documents, as such indenture and such ancillary and security documents may be amended, supplemented, modified, renewed, replaced and/or restated from time to time, so long as the amount of the Horizon Notes is not increased and the tenor is not extended.

"**Credit Parties**" means the Company and the Guarantors.

"**Credit Rating**" means the public credit rating of the Notes issued by a Rating Agency, which credit rating identifies the Notes by their applicable Private Placement Number issued by Standard & Poor's CUSIP Bureau.

"**Debt**" means, as to any Person at the time of determination thereof without duplication, (a) any indebtedness of such Person (i) for borrowed money, including commercial paper and revolving credit lines, (ii) evidenced by bonds, debentures or notes or otherwise representing extensions of credit, whether or not representing obligations for borrowed money (except trade accounts payable arising in the ordinary course of business) or (iii) for the payment of the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, regardless of when such liability or other obligation is due and payable, (b) Capitalized Lease Obligations of such Person, (c) direct or contingent obligations under standby letters of credit (and substantially similar instruments such as bank guaranties), (d) Guarantees, assumptions and endorsements by such Person (other than endorsements of negotiable instruments for collection in the ordinary course of business) of Debt of another Person of the types described in clauses (a), (b) and (c) hereof, and (e) Debt of another Person of the types described in clauses (a), (b) and (c) hereof that is secured by Liens on the property or other assets of such Person. Notwithstanding the foregoing, "Debt" shall not include (i) to the extent not exceeding $15,000,000 at any time outstanding, unsecured contingent reimbursement obligations under standby letters of credit (and substantially similar instruments such as bank guaranties) or (ii) a Guarantee of Matson Navigation's trade accounts receivable purchased or held by the CCF.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of any state of the United States of America or the District of Columbia.

"**Eligible Business Line**" means any business engaged in as of the date of this Agreement by the Company or any of its Subsidiaries or any business reasonably related thereto (but in no event an airline).

"**Environmental and Safety Laws**" means all federal, state and local laws, regulations and ordinances, relating to the discharge, handling, disposition or treatment of Hazardous Materials and other substances or the protection of the environment or of employee health and safety, including, without limitation, CERCLA, the Hazardous Materials Transportation Act (49 U.S.C. Section 1901 et. Seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et. Seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et. Seq.), the Clean Air Act (42 U.S.C. Section 7401 et. seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et. seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et. seq.) and the Emergency Planning and Community Right-To-Know Act (42 U.S.C. Section 11001 et. seq.), each as the same may be amended and supplemented.

"**Environmental Liabilities and Costs**" means as to any Person, all liabilities, obligations, responsibilities, remedial actions, losses, damages, punitive damages, consequential damages, treble damages, contribution, cost recovery, costs and expenses (including all fees, disbursements and expenses of counsel, expert and consulting fees, and costs of investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand, by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, permit, order or agreement with any federal, state or local Governmental Authority or other Person, arising from environmental, health or safety conditions, or the release or threatened release of a contaminant, pollutant or Hazardous Material into the environment, resulting from the operations of such Person or its subsidiaries, or breach of any Environmental and Safety Law or for which such Person or its Subsidiaries is otherwise liable or responsible.

"**ERISA**" means the Employment Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any corporation which is a member of the same controlled group of corporations as the Company within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Company within the meaning of section 414(c) of the Code.

"**Event of Default**" means any of the events specified in paragraph 7A, provided that there has been satisfied any requirement in connection with such event for the giving of notice, or the lapse of time, or the happening of any further condition, event or act, and "**Default**" means any of such events, whether or not any such requirement has been satisfied.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Excluded Subsidiary**" means (a) each CFC, (b) each Foreign Holdco, and (c) any Subsidiary that is owned directly or indirectly by a CFC; provided, that in each case, such Person has not issued or guaranteed any indebtedness or notes issued pursuant to the Bank Credit Agreement or the Other Note Agreements.

"**First Amendment**" means that certain Amendment to Note Purchase Agreement, dated as of June 29, 2017, by and between the Company and the holders of Notes signatory thereto.

"**First Amendment Effective Date**" means the date when all conditions to effectiveness of the amendments set forth in the First Amendment have been satisfied or waived in writing.

"**Foreign Holdco**" means any Subsidiary, substantially all of the assets of which consist of equity interests of one or more Foreign Subsidiaries or other securities of one or more Foreign Subsidiaries (or are treated as consisting of such assets for U.S. federal income tax purposes) or indebtedness or accounts receivable owed by any Foreign Subsidiary to any Credit Party or treated as owed by the Foreign Subsidiary to any Credit Party for U.S. federal income tax purposes.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**GAAP**" has the meaning provided in paragraph 10C.

"**Governmental Authority**" means (a) the government of (i) the United States of America or any state or other political subdivision thereof, or (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guarantee**" means, without duplication, any obligation, contingent or otherwise, of any Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the primary obligor) in any manner, directly or indirectly, and including any obligation: (a) to make any loan, advance or capital contribution, or for the purchase of any property from, any Person, in each case for the purpose of enabling such Person to maintain working capital, net worth or any other balance sheet condition or to pay debts, dividends or expenses except for advances, deposits and initial payments made in the usual and ordinary course of business for the purchase or acquisition of property or services; (b) to purchase materials, supplies or other property or services if such obligation requires that payment for such materials, supplies or other property or services be made regardless of whether or not delivery of such materials, supplies or other property or services is ever made or tendered; (c) to rent or lease (as lessee) any real or personal property if such obligation is absolute and unconditional under conditions not customarily found in commercial leases then in general use; or (d) of any partnership or joint venture in which such Person is a general partner or joint venturer if such obligation is not expressly non-recourse to such Person; but excluding (i) any completion guaranties issued in connection with a real estate development project to the extent contingent and not constituting a direct or indirect obligation to repay Debt, (ii) obligations under environmental indemnification agreements and (iii) a guaranty of Matson Navigation's trade accounts receivable purchased or held by the CCF.

"**Guarantors**" means, collectively, (a) each Person that is a party to the Multiparty Guaranty as a Guarantor as of the date hereof, including Matson Navigation, Matson Logistics, Inc., a Hawaii corporation, Matson Ventures, Inc., a Hawaii corporation, Matson Alaska, Horizon Lines Holding Corp., a Delaware corporation, Horizon Lines, LLC, a Delaware limited liability company, Matson Navigation Company of Alaska, LLC, a Delaware limited liability company, Horizon Lines Alaska Vessels, LLC, a Delaware limited liability company, Horizon Lines Merchant Vessels, LLC, a Delaware limited liability company, Span Intermediate, LLC, a Delaware limited liability company, and Span Acquisition Co., LLC, a Delaware limited liability company, (b) each Person that becomes a party to the Multiparty Guaranty as a Guarantor after the date hereof pursuant to paragraph 5H or otherwise and (c) the successors of any of the foregoing; provided, however, that no Excluded Subsidiary shall be a Guarantor. A Guarantor shall be released from the Multiparty Guaranty pursuant to, and in accordance with, the terms hereof or the Multiparty Guaranty.

"**Hazardous Materials**" means (a) any material or substance defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" or any other formulations intended to define, list or classify substances by reason of their deleterious properties, (b) any oil, petroleum or petroleum derived substance, (c) any flammable substances or explosives, (d) any radioactive materials, (e) asbestos in any form, (f) electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million, (g) pesticides or (h) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental agency or authority or which may or could pose a hazard to the health and safety of persons in the vicinity thereof.

"**Horizon Acquisition**" means the acquisition which occurred under the Horizon Acquisition Agreement, including without limitation the merger of a Subsidiary of Matson

Navigation with and into Matson Alaska, with Matson Alaska surviving such merger and becoming a wholly owned subsidiary of Matson Navigation, and all ancillary and related transactions with respect thereto.

"**Horizon Acquisition Agreement**" means the Agreement and Plan of Merger, dated as of November 11, 2014, by and among Matson Navigation, Hogan Acquisition Inc., a wholly owned subsidiary of Matson Navigation and Matson Alaska, as amended and supplemented from time to time.

"**Horizon Notes**" means the 6.00% Series A Convertible Senior Secured Notes due 2017 that were issued by Matson Alaska, as governed by the Convertible Notes Indenture, in an aggregate amount not to exceed $3,000,000.

"**Hostile Acquisition**" means any Acquisition that has not been approved by the board of directors or other governing body of the applicable entity.

"**including**" means, unless the context clearly requires otherwise, "**including without limitation**".

"**Indemnity and Contribution Agreement**" is defined in paragraph 3A.

"**Intercreditor Agreement**" means ~~that certain Intercreditor and Collateral Agency Agreement, dated as of July 30, 2015,~~any intercreditor and collateral agency agreement by and among the Collateral Agent and the ~~Benefited Parties named therein, as amended, supplemented or otherwise modified from time to time~~holders of the Notes in form and substance satisfactory to the holders of the Notes, the Collateral Agent and the Company.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, deposit arrangement, lien (including any lien securing any Capitalized Lease Obligation) or charge of any kind (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"**margin stock**" is defined in paragraph 8I.

"**Material Adverse Effect**" means: (a) a material adverse change in, or a material adverse effect upon, on the business, financial condition or operations of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Credit Party to perform its obligations under any Transaction Document; or (c) a material adverse effect on the material rights and remedies of the holders of the Notes, which material adverse effect was not caused by any holder of a Note.

"**Material Domestic Subsidiary**" means any Domestic Subsidiary of the Company (other than a Foreign Holdco) that accounts for, on the date of determination, 5% or more of Consolidated EBITDA of the Company and its Subsidiaries for the period of four consecutive fiscal quarters then or most recently ended.

"**Material Line of Business**" means a line of business or an operating division that accounts for, as of the most recently ended four fiscal quarter period of the Company, 5% or more

of Consolidated EBITDA of the Company and its Subsidiaries for the most recently ended four fiscal quarter period of the Company.

"**Material Subsidiary**" means (a) any Guarantor and (b) any Subsidiary that accounts for, as of the most recently ended four fiscal quarter period of the Company, 5% or more of Consolidated EBITDA of the Company and its Subsidiaries for the most recently ended four fiscal quarter period of the Company.

"**Matson Alaska**" means Matson Alaska, Inc. (formerly known as Horizon Lines, Inc.), a Delaware corporation.

"**Matson Navigation**" means Matson Navigation Company, Inc., a Hawaii corporation.

"**MetLife**" means Metropolitan Life Insurance Company.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"**Multiemployer Plan**" means any Plan which is a "**multiemployer plan**" (as such term is defined in section 4001(a)(3) of ERISA).

"**Multiparty Guaranty**" is defined in paragraph 3A.

"**Notes**" is defined in paragraph 1.

"**NYL Note Agreements**" means (a) that certain Note Purchase Agreement, dated as of November 5, 2013, by and between the Company, on the one hand, and New York Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time, and (b) that certain Note Purchase Agreement, dated as of July 30, 2015, by and between the Company, on the one hand, and New York Life Insurance Company and the other Purchasers named therein, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**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 signed in the name of the Company by its Chief Executive Officer, Chief Financial Officer, President, one of its Vice Presidents or its Treasurer.

"**Other Note Agreements**" means, for any date of determination, (i) the NYL Note Agreements, (ii) the Pru Note Agreement and (iii) any other note purchase agreement entered into by a Credit Party on or after the date hereof, in each of cases (i) and (ii) under which notes in an aggregate principal amount of at least $30,000,000 are issued and sold and remain outstanding as of such date of determination; provided, however, that the term "Other Note Agreements" shall

exclude (a) Title XI Debt, (b) financings to build, modify and/or acquire Vessel(s) secured by such Vessel(s) (other than Vessel(s) constituting Collateral) and (c) for the avoidance of doubt, any Debt between or among the Company and its Subsidiaries.

"**Outbound Investment Rules**" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the Closing Date, and as codified at 31 C.F.R. § 850.101 et seq.

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any successor or replacement entity thereto under ERISA.

"**Person**" means and include an individual, a partnership, a joint venture, a corporation, a trust, a limited liability company, an unincorporated organization and a government or any department or agency thereof.

"**Plan**" means any "**employee pension benefit plan**" (as such term is defined in section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by either Company or any ERISA Affiliate.

"**Priority Debt**" means, at any time of determination thereof and without duplication, (a) Debt of the Company or Matson Navigation secured by any Lien (including, without limitation, all Title XI Debt and all Debt secured by marine assets, in each case whether full recourse or limited recourse) and (b) all Debt secured by a Lien (including, without limitation, all Title XI Debt and all Debt secured by a Lien on marine assets, in each case whether full recourse or limited recourse) and all unsecured Debt of Subsidiaries of the Company (other than unsecured Debt of Guarantors), provided, however, that Priority Debt shall not include (i) Debt owing from any Subsidiaries to the Company or any other Subsidiary, (ii) the Notes and obligations under the Multiparty Guaranty, (iii) the notes issued under the Other Note Agreements and Guarantees in respect thereof, (iv) any Debt or other obligations of the Company or any Subsidiary under the Bank Credit Agreement, including any obligations with respect to any letter of credit issued thereunder (other than those described in paragraph 6C(1)(vi)), and any Guarantee with respect to any Debt or other obligations under the Bank Credit Agreement, so long as the Company is in compliance with the second and third provisos of paragraph 6C(1)(vii), or (v) ~~any Debt secured solely by Collateral, or (vi)~~ the Horizon Notes, so long as the aggregate principal amount outstanding under the Horizon Notes is less than $3,000,000.

"**Pru Note Agreement**" that certain Third Amended and Restated Note Purchase and Private Shelf Agreement, dated as of September 14, 2016, by and between the Company, on the one hand, and PGIM, Inc. (formerly known as Prudential Investment Management, Inc.) and the other Purchasers (as defined therein) from time to time party thereto, on the other hand, as the same may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Purchasers**" means each holder of Notes which is a signatory to this Agreement.

"**Ratable Share**" means, at any time with respect to any Note, the aggregate principal amount of such Note outstanding at such time as a percentage of the sum of (x) the aggregate

principal amount of notes outstanding under the Pru Note Agreement at such time, (y) the aggregate principal amount of notes outstanding under the NYL Note Agreements at such time, and (z) the aggregate principal amount of all Notes outstanding at such time.

"**Rating Agency**" means, at any time, any nationally recognized statistical rating organization which qualifies at such time for the ratings exception of the Securities Valuation Office of the National Association of Insurance Commissioners, except as agreed in writing by the parties to the First Amendment on or before June 29, 2017.

"**Required Holder(s)**" means the holder or holders of at least 51% of the aggregate principal amount of the Notes from time to time outstanding.

"**Responsible Officer**" means any of the Company's chief financial officer, principal accounting officer, treasurer or controller and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement or matters referenced therein.

"**Restricted Payments**" is defined in paragraph 6B.

"**SEC**" means the Securities and Exchange Commission, and any Governmental Authority succeeding to any of its principal functions.

"**Section 2 Citizen**" means a Person that is a citizen of the United States of America as required for the coastwise trade under Section 50501 of Title 46 of the United States Code and the regulations in effect from time to time thereunder.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Security Agreement**" means, individually, each of (a) that certain Security Agreement (Vessel Type Aloha Class – Hull No. 29) dated as of the applicable date thereof between Matson Navigation and the Collateral Agent in substantially the form set forth as Exhibit C-3, (b) that certain Security Agreement (Vessel Type Aloha Class – Hull No. 30) dated as of the applicable date thereof between Matson Navigation and the Collateral Agent in substantially the form set forth as Exhibit C-4, (c) that certain Security Agreement (Vessel Type Kanaloa Class – Hull Nos. 601 and 602) dated as of the applicable date thereof between Matson Navigation and the Collateral Agent in substantially the form set forth as Exhibit C-5, and (d) any other Security Agreement with respect to an applicable Vessel (or contract to build a Vessel) between a Credit Party and the Collateral Agent in substantially the form set forth as Exhibits C-3, C-4 or C-5 with respect to such applicable Vessel (or contract to build a Vessel) and designated in writing from time to time by any Credit Party to the Collateral Agent as a "Security Agreement" hereunder.

"**Significant Holder**" means (i) each Purchaser, so long as such Purchaser shall hold any Note, or (ii) any other holder of at least 10% of the aggregate principal amount of the Notes from time to time outstanding.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. or any successor thereto.

"**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.

"**Subsidiary**" means, as to any Person, any company, whether operating as a corporation, joint venture, partnership, limited liability company or other entity, which is consolidated with such Person in accordance with GAAP. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Title XI Debt**" means all Debt of the Company or Matson Navigation or any Subsidiary that is guaranteed by the United States of America pursuant to 46 USC Chapter 537.

"**Transaction Documents**" means this Agreement, the Notes, the Multiparty Guaranty, the Indemnity and Contribution Agreement and the other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any Subsidiary or Affiliate in connection with this Agreement~~.~~, but excluding any Collateral Documents.

"**Transferee**" means any direct or indirect transferee of all or any part of any Note purchased under this Agreement.

"**United States Person**" means any United States citizen, lawful permanent resident Person organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any Person in the United States.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**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.

"**Vessel**" means each vessel that is (or is required to be) documented under and pursuant to the laws of the United States with a coastwise endorsement owned or operated by the Company or any Subsidiary.

10C. Accounting Principles, Terms and Determinations; Changes in GAAP. All references in this Agreement to "**generally accepted accounting principles**" and "**GAAP**" shall be deemed to refer to generally accepted accounting principles in effect in the United States of America at the time of application thereof, but excluding in each case the effects of 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 other accounting standard that would result in any financial liability being

set forth at an amount less than the actual outstanding principal amount thereof. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all unaudited financial statements and certificates and reports as to financial matters required to be furnished hereunder shall be prepared, in accordance with generally accepted accounting principles, applied on a basis consistent with the most recent audited consolidated financial statements of the Company and its Subsidiaries delivered pursuant to clause (ii) of paragraph 5A or, if no such statements have been so delivered, the most recent audited financial statements referred to in clause (i) of paragraph 8B.

If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Transaction Document, and either the Company or the Required Holders shall so request, the holders of the Notes and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Holders); provided that, (A) until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) until so amended, the Company shall provide to the holders of the Notes financial statements and other documents reasonably requested by any holder of a Note setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with the rules in effect on December 21, 2016 for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

11. MISCELLANEOUS.

11A. Note Payments. The Company agrees that, so long as any Purchaser shall hold any Note, it will make payments of principal of, interest on, and any Yield-Maintenance Amount payable with respect to, such Note, which comply with the terms of this Agreement, by wire transfer of immediately available funds for credit on the date due to the account or accounts of such Purchaser specified in the Purchaser Schedule attached hereto or such other account or accounts in the United States as such Purchaser may from time to time designate in writing, notwithstanding any contrary provision herein or in any Note with respect to the place of payment. Each Purchaser agrees that, before disposing of any Note, it will make a notation thereon (or on a schedule attached thereto) of all principal payments previously made thereon and of the date to which interest thereon has been paid. The Company agrees to afford the benefits of this paragraph 11A to any Transferee which shall have made the same agreement as the Purchasers have made in this paragraph 11A.

11B. Expenses. The Company agrees, whether or not the transactions contemplated hereby shall be consummated, to pay, and save each Purchaser and any Transferee harmless against liability for the payment of, all reasonable out-of-pocket expenses arising in connection with such transactions, including (i) all document production and duplication charges and the fees and expenses of any special counsel engaged by the Purchasers or any Transferee in connection with this Agreement or any other Transaction Document, the Intercreditor Agreement, the Collateral Documents, the transactions contemplated hereby and thereby and any subsequent proposed modification of, or proposed consent under, this Agreement or any other Transaction Document, the Intercreditor Agreement or the Collateral Documents, whether or not such proposed modification shall be effected or proposed consent granted, and (ii) the reasonable costs and expenses, including attorneys' fees, incurred by any Purchaser or any Transferee in enforcing any rights under this Agreement, the Notes or any other Transaction Document, the Intercreditor Agreement or the Collateral Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Transaction Document, the Intercreditor Agreement or the Collateral Documents or the transactions contemplated hereby or thereby or by reason of any Purchaser's or any Transferee's having acquired any Note, including without limitation costs and expenses incurred in any bankruptcy case, provided however, the Company will not be required to pay the expenses of any holder of a Note or any Transferee in connection with the transfer of any Note by any holder of a Note to any Transferee. The obligations of the Company under this paragraph 11B shall survive the transfer of any Note or portion thereof or interest therein by any Purchaser or any Transferee and the payment of any Note.

11C. Consent to Amendments. This Agreement may be amended, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if the Company shall obtain the written consent to such amendment, action or omission to act, of the Required Holder(s) except that, (i) without the written consent of the holder or holders of all Notes at the time outstanding, no amendment to this Agreement shall change the maturity of any Note, or change or affect the principal thereof, or change or affect the rate or time of payment of interest on or any Yield-Maintenance Amount payable with respect to the Notes, and (ii) without the written consent of the holder or holders of all Notes at the time outstanding, no amendment to or waiver of the provisions of this Agreement shall change or affect the provisions of paragraph 7A or this paragraph 11C insofar as such provisions relate to proportions of the principal amount of the Notes, or the rights of any individual holder of Notes, required with respect to any declaration of Notes to be due and payable or with respect to any consent, amendment, waiver or declaration. Each holder of any Note at the time or thereafter outstanding shall be bound by any consent authorized by this paragraph 11C, whether or not such Note shall have been marked to indicate such consent, but any Notes issued thereafter may bear a notation referring to any such consent. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein and in the Notes, the term "**this Agreement**" and references thereto means this Agreement as it may from time to time be amended or supplemented.

11D. Form, Registration, Transfer and Exchange of Notes. The Notes are issuable as registered notes without coupons in denominations of at least $1,000,000, except as may be necessary to reflect any principal amount not evenly divisible by $1,000,000. The Company shall keep at its principal office a register in which the Company shall provide for the registration of

Notes and of transfers of Notes. Upon surrender for registration of transfer of any Note at the principal office of the Company, the Company shall, at its expense, execute and deliver one or more new Notes of like tenor and of a like aggregate principal amount, registered in the name of such transferee or transferees. At the option of the holder of any Note, such Note may be exchanged for other Notes of like tenor and of any authorized denominations, of a like aggregate principal amount, upon surrender of the Note to be exchanged at the principal office of the Company. Whenever any Notes are so surrendered for exchange, the Company shall, at its expense, execute and deliver the Notes which the holder making the exchange is entitled to receive. Each prepayment of principal payable on each prepayment date upon each new Note issued upon any such transfer or exchange shall be in the same proportion to the unpaid principal amount of such new Note as the prepayment of principal payable on such date on the Note surrendered for registration of transfer or exchange bore to the unpaid principal amount of such Note. No reference need be made in any such new Note to any prepayment or prepayments of principal previously due and paid upon the Note surrendered for registration of transfer or exchange. Every Note surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the holder of such Note or such holder's attorney duly authorized in writing. Any Note or Notes issued in exchange for any Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue which were carried by the Note so exchanged or transferred, so that neither gain nor loss of interest shall result from any such transfer or exchange. Upon receipt of written notice from the holder of any Note of the loss, theft, destruction or mutilation of such Note and, in the case of any such loss, theft or destruction, upon receipt of such holder's unsecured indemnity agreement, or in the case of any such mutilation upon surrender and cancellation of such Note, the Company will make and deliver a new Note, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Note.

11E. Persons Deemed Owners; Participations. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name any Note is registered as the owner and holder of such Note for the purpose of receiving payment of principal of and Yield Maintenance Amount, if any, and interest on such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to the preceding sentence, the holder of any Note may from time to time grant participations in all or any part of such Note on such terms and conditions as may be determined by such holder in its sole and absolute discretion.

11F. Survival of Representations and Warranties; Entire Agreement. All representations and warranties contained herein, in any other Transaction Document or made in writing by or on behalf of the Company or any other Credit Party in connection herewith or therewith shall survive the execution and delivery of this Agreement, the Notes and the other Transaction Documents, the transfer of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any Transferee, regardless of any investigation made at any time by or on behalf of any Purchaser or any Transferee. Subject to the preceding sentence, this Agreement, the Notes and the other Transaction Documents embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

11G. Successors and Assigns. All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto shall bind and inure to the benefit of the

respective successors and assigns of the parties hereto (including, without limitation, any Transferee) whether so expressed or not.

11H. Independence of Covenants. All covenants hereunder and in the other Transaction Documents shall be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant shall not (i) avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists or (ii) in any way prejudice an attempt by the holder of any Note to prohibit, through equitable action or otherwise, the taking of any action by the Company or any Subsidiary which would result in a Default or Event of Default.

11I. Notices. All written communications provided for hereunder shall be sent by first class mail or nationwide overnight delivery service (with charges prepaid) and (i) if to any Purchaser, addressed as specified for such communications in the Purchaser Schedule attached hereto or at such other address as any such Purchaser shall have specified to the Company in writing, (ii) if to any other holder of any Note, addressed to it at such address as it shall have specified in writing to the Company or, if any such holder shall not have so specified an address, then addressed to such holder in care of the last holder of such Note which shall have so specified an address to the Company and (iii) if to the Company, addressed to it at 555 12th Street, 8th Floor, Oakland, CA 94067, Attention: Chief Financial Officer or at such other address as the Company shall have specified to each holder of a Note in writing, provided, however, that any such communication to the Company may also, at the option of the Person sending such communication, be delivered by any other means either to the Company at its address specified above or to any Authorized Officer of the Company.

11J. Descriptive Headings. The descriptive headings of the several paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

11K. Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is, by the terms of this Agreement, required to be satisfactory to any Purchaser or the Required Holder(s), the determination of such satisfaction shall be made by such Purchaser or the Required Holder(s), as the case may be, in the sole and exclusive judgment (exercised in good faith) of the Person(s) making such determination.

11L. 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.

11M. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) subject to clause (y), any payment of interest on any such 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 Yield-Maintenance Amount on any such Note (including principal due on the final 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.

11N. Severability. Any provision of this Agreement which 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 not invalidate or render unenforceable such provision in any other jurisdiction.

11O. Jurisdiction and Process; Waiver of Jury Trial.

(i) 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, the Notes or the other Transaction Documents or Collateral Documents. 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.

(ii) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in paragraph 11O(i) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in paragraph 11I or at such other address of which such holder shall then have been notified pursuant to paragraph 11I. The Company agrees that such service upon receipt (a) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (b) 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.

(iii) Nothing in this paragraph 11O 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.

(iv) 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.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, IF THE ABOVE WAIVER OF THE RIGHT TO A TRIAL BY JURY IS NOT ENFORCEABLE, THE PARTIES HERETO

AGREE THAT ANY AND ALL DISPUTES OR CONTROVERSIES OF ANY NATURE CONCERNING THIS AGREEMENT AND THE MATTERS CONTEMPLATED HEREBY (EACH, A "**CLAIM**"), INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY TO THIS AGREEMENT, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE ("**REFERENCE**"). IN SUCH EVENT, THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS PARAGRAPH SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE ANY AVAILABLE SELF-HELP REMEDIES, FORECLOSE AGAINST ANY COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS PARAGRAPH. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY.

11P. 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.

11Q. Binding Agreement. When this Agreement is executed and delivered by the signatories hereto, it shall become a binding agreement (subject to satisfaction of the conditions precedent set forth herein) of the parties hereto.

11R. Confidentiality. For the purposes of this paragraph 11R, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement, 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 or any Subsidiary, or (d) constitutes financial statements delivered to such Purchaser under paragraph 5A 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 directors, officers and employees (it being understood that such Persons will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (ii) its agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes) (it being understood that such Persons will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (iii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this paragraph 11R, (iv) any other holder of any Note, (v) 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 paragraph 11R), (vi) 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 paragraph 11R), (vii) any federal or state regulatory authority having jurisdiction over such Purchaser, (viii) the National Association of Insurance Commissioners (including the Securities Valuations Office) 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 (ix) 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 (provided that, so long as none of the Company or any of its affiliates is a party to such litigation, such Purchaser shall, if not prohibited by applicable law, endeavor to notify the Company prior to such delivery or disclosure), 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 connection with the exercise of remedies hereunder or under any Transaction Document or Collateral Document, or any action or proceeding related to the Transaction Documents or Collateral Documents or the enforcement of rights hereunder or thereunder. 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 paragraph 11R 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 paragraph 11R.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries 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 paragraph 11R, this paragraph 11R shall not be amended thereby and, as between such Purchaser or such holder and the Company, this paragraph 11R shall supersede any such other confidentiality undertaking.

MATSON, INC., a Hawaii corporation

By: _____
Its: _____

By: _____
Its: _____

The foregoing Agreement is hereby accepted as of the date first above written.

METROPOLITAN LIFE INSURANCE COMPANY

GENERAL AMERICAN LIFE INSURANCE COMPANY
by Metropolitan Life Insurance Company, its Investment Manager

METLIFE INSURANCE COMPANY USA
by Metropolitan Life Insurance Company, its Investment Manager

NEW ENGLAND LIFE INSURANCE COMPANY
by Metropolitan Life Insurance Company, its Investment Manager

By: _____
Name:
Title:

METLIFE INSURANCE K.K.
by MetLife Investment Advisors, LLC, its Investment Manager

ERIE FAMILY LIFE INSURANCE COMPANY
by MetLife Investment Advisors, LLC, its Investment Manager

By: _____
Name:
Title:

UNION FIDELITY LIFE INSURANCE COMPANY
by MetLife Investment Advisors, LLC, its Investment Adviser

By: _____
Name:
Title:

PENSIONSKASSE DES BUNDES PUBLICA
by MetLife Investment Management Limited, as Investment Manager

By: _____
Name:
Title:

Exhibit 10.7

Performance Share Award Package – Executives, ROIC metric

MATSON, INC.
EXECUTIVE NOTICE OF AWARD OF PERFORMANCE SHARES

The Corporation hereby awards to Participant, as of the Award Date indicated below, an award (the "Award") of Performance Shares under the Corporation's 2025 Incentive Compensation Plan (as amended from time to time, the "Plan"). Each Performance Share represents the right to receive one or more shares of Common Stock on the applicable issuance date following the vesting of that Performance Share. The number of Performance Shares subject to this Award and the applicable performance vesting requirements for those Performance Shares and the underlying shares are set forth below. The remaining terms and conditions governing the Award, including the applicable service vesting requirements and the applicable issuance date or dates for the shares of Common Stock that vest under the Award, shall be as set forth in the form Performance Share Award Agreement for Awards with combined performance and service vesting requirements.

AWARD SUMMARY

Participant _____

Award Date: _____

Performance Shares: The number of shares of Common Stock issuable pursuant to the Award shall be determined in accordance with the Vesting Schedule below. For purposes of the percentage calculations set forth in the performance vesting section of such schedule, the number of shares of Common Stock to be utilized is _____ shares (the "Performance Shares"). The specific number of Performance Shares set forth in this paragraph shall be referred to as the "Designated Shares".

Vesting Schedule: The number of shares of Common Stock which may actually vest and become issuable pursuant to the Award shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of shares of Common Stock in which Participant can vest under the performance vesting section below based upon the actual level at which the Performance Goal specified on attached Schedule I is attained and (ii) then the number of shares calculated under clause (i) in which Participant may actually vest shall be determined on the basis of his or her satisfaction of the applicable Service vesting requirements set forth in the form Performance Share Award Agreement.

Performance Vesting: Attached Schedule I specifies the Performance Goal and Performance Period established for the Award.

Performance Goal: There are three designated levels of attainment set forth in Schedule I for the Performance Goal: Threshold, Target and Maximum. Following the completion of the Performance Period, the Plan Administrator shall determine and certify the actual level of attainment for the Performance

Goal and shall then measure that level of attainment against the Threshold, Target and Maximum Levels set forth for that Performance Goal in attached Schedule I. The Plan Administrator generally expects to complete this determination within sixty (60) days after the end of the Performance Period. The maximum number of shares of Common Stock in which Participant can vest based upon the actual level of attainment of such Performance Goal shall initially be determined by applying the corresponding percentage below for that level of attainment to the number of Designated Shares set forth above:

Level of Attainment	**Percentage of Performance Shares**
Below the Threshold Level:	0%
At the Threshold Level:	25%
At the Target Level:	100%
At the Maximum Level:	250%

To the extent the actual level of attainment of the Performance Goal is at a point between the Threshold and Target Levels, the maximum number of shares of Common Stock in which Participant can vest shall be interpolated between the two points on a straight line basis.

To the extent the actual level of attainment of a Performance Goal is at a point between the Target and Maximum Levels, the maximum number of shares of Common Stock in which Participant can vest shall be interpolated between the two points on a straight line basis.

Performance-Qualified Shares: The maximum number of shares of Common Stock in which Participant can vest on the basis of the foregoing performance measures shall be hereinafter designated the "Performance-Qualified Shares" and shall in no event exceed in the aggregate 250% of the number of Designated Shares set forth in the Number of Shares Subject to Award section above.

Service Vesting. The number of Performance-Qualified Shares in which Participant actually vests shall be determined on the basis of his or her satisfaction of the Service-vesting requirements set forth in Paragraph 3 of the form Performance Share Award Agreement attached hereto as Exhibit A (the "Award Agreement").

Participant understands and agrees that the Award is granted subject to and in accordance with the terms of the Plan and hereby agrees to be bound by the terms of the Plan and the terms of the Award as set forth in the Award Agreement. Participant hereby acknowledges the receipt of a copy of the official prospectus for the Plan. A copy of the Plan is available upon request made to the Corporation's Human Resources Department. Participant agrees to electronic delivery of any and all communications relating to the Award, the Award Agreement or the Plan, including but not limited to documentation of the Award, the official prospectus for the Plan, and any and all other documents and materials relating to the Award, the Award Agreement or the Plan.

Coverage under Recoupment Policy. Participant hereby agrees that:

(a) Participant is subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as it may be amended from time to time, the terms of which are hereby incorporated herein by reference; and

(b) any incentive compensation that is paid or granted to, or received by, Participant under the Award shall be subject to recovery and recoupment pursuant to the terms of such policy.

A copy of the recoupment policy is available upon request made to the Corporate Secretary.

Continuing Consent. Participant further acknowledges and agrees that, except to the extent the Plan Administrator notifies Participant in writing to the contrary, each subsequent award of Performance Shares made to him or her under the Plan shall be subject to the same terms and conditions set forth in the Award Agreement, and Participant hereby understands and agrees to those terms and conditions for each such subsequent Performance Shares award that may be made to him or her under the Plan and hereby agrees to be bound by those terms and conditions for any such Performance Share awards, without any further consent or action required on his or her part at the time or times when those awards may be made. However, Participant may, at any time he or she holds an outstanding Performance Share award under the Plan, request a written copy of the Award Agreement from the Corporation by contacting the Corporation's Human Resources Department.

Employment at Will. Nothing in this Notice or in the Award Agreement or in the Plan shall confer upon Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's Service at any time for any reason or no reason with or without advance notice and with or without cause.

Remainder of page intentionally left blank

Definitions. All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the Award Agreement.

MATSON, INC.

By: _____

Title: _____

_____

PARTICIPANT

SCHEDULE I

PERFORMANCE PERIOD, PERFORMANCE GOAL AND LEVELS OF ATTAINMENT

PERFORMANCE PERIOD

The Performance Period shall be the three (3)-year period beginning January 1, 20XX and ending December 31, 20XX.

PERFORMANCE GOAL – RETURN ON INVESTED CAPITAL

The performance vesting requirement for this Award shall be tied to the level of attainment of the Average Adjusted ROIC for the Performance Period. The required levels of attainment of Average Adjusted ROIC for the Performance Period at the Threshold, Target and Maximum Levels are as follows:

Threshold Level:	[●]%
Target Level:	[●]%
Maximum Level	[●]%

"Average Adjusted ROIC" shall be the percentage, rounded down to the nearest tenth of a percent, determined as follows:

$$\frac{\text{Annual Adjusted ROIC for 20XX} + \text{Annual Adjusted ROIC for 20XX} + \text{Annual Adjusted ROIC for 20XX}}{3}$$

"Annual Adjusted ROIC" for a calendar year shall be the percentage determined as follows:

$$\frac{\text{Adjusted Net Income After Tax} + \text{After Tax Interest Expense}}{\text{Average Debt} + \text{Average Total Shareholders' Equity}} \times 100$$

Annual Adjusted ROIC for a calendar year shall be calculated on a consolidated basis with the Corporation's consolidated subsidiaries for U.S. financial reporting purposes and shall be determined on the basis of the Corporation's audited financial statements for such year prepared in accordance with United States generally accepted accounting principles, subject to any adjustments as determined by the Plan Administrator that are needed to accurately reflect the performance of the Corporation (e.g., because of changes in accounting rules, extraordinary gains from the sale of the Corporation's assets, unforeseen extraordinary events affecting the Corporation or any of its business operations, or other similar or dissimilar circumstances occurring during the Performance Period that may or may not have been beyond the control of the Corporation).

"Adjusted Net Income" for a calendar year means Net Income for the year minus tax-effected interest income on deposits in the Capital Construction Fund.

“Average Debt” for a calendar year means the average of the Debt at the beginning of the year and Debt at the end of the year.

“Debt” means long-term debt plus notes payable and current portion of the long term debt, as determined in accordance with United States generally accepted accounting principles, and is intended to include potential convertible debt and other hybrid debt issued in the future.

“Adjusted Total Shareholders’ Equity” for a calendar year means the year-end balance of Shareholders’ Equity minus the year-end balance of construction-in-progress within Property, Plant & Equipment, and minus the year-end balance of the Capital Construction Fund.

Unless otherwise defined above or in the Notice of Award of Performance Shares to which this Schedule is attached, capitalized terms used in this Schedule shall be construed in accordance with accounting principles generally accepted in the United States.

SCHEDULE I-2

EXHIBIT A

MATSON, INC.

PERFORMANCE SHARE AWARD AGREEMENT

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented the Plan for the purpose of providing eligible persons in the Corporation's service with the opportunity to participate in one or more equity incentive compensation programs designed to motivate, attract and retain the services of persons who contribute to the success of the Corporation.

B. Participant is to render valuable services to the Corporation (or any Parent or Subsidiary), and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Corporation's issuance of shares of Common Stock to Participant under the Stock Issuance Program.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Performance Shares**. The Corporation hereby awards to Participant, as of the Award Date, Performance Shares under the Plan. The number of shares of Common Stock underlying the award and the applicable performance vesting requirements for those shares are set forth in the Award Notice. The remaining terms and conditions governing the Award shall be as set forth in this Agreement.

2. **Limited Transferability**. Prior to the actual issuance of the Shares which vest hereunder, Participant may not transfer any interest in the Performance Shares subject to the Award or the underlying Shares or pledge or otherwise hedge the sale of those Performance Shares or underlying Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those Shares. However, any Shares which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may also direct the Corporation to record the ownership of any Shares which in fact vest and become issuable hereunder in the name of a revocable living trust established for the exclusive benefit of either Participant or Participant and his or her spouse. Participant may make such a beneficiary designation or ownership directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Vesting Requirements**. The actual number of Shares that may vest and become issuable pursuant to the Performance Shares shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of Shares in which Participant can vest based upon the level at which the Performance Goal specified on Schedule I to the Award Notice is actually attained and (ii) then the number of the Performance-Qualified Shares resulting from the clause (i) calculation in which Participant shall actually vest shall be determined on the basis of his or her completion of the applicable Service vesting provisions set forth below. Accordingly, the vesting of the Shares shall be calculated as follows:

(a) ***Performance Vesting***: Following the completion of the Performance Period, the Plan Administrator shall determine the applicable number of Performance-Qualified Shares in accordance with the provisions of the Award Notice and Schedule I attached thereto. The Plan Administrator generally expects to complete this determination within sixty (60) days after the end of the Performance Period. Appendix B attached to this Agreement sets forth examples illustrating the calculation of the number of Shares in which the Participant may vest based upon hypothetical levels of Performance Goal attainment and service vesting requirements.

(b) ***Service Vesting***: The Performance-Qualified Shares so determined represent the maximum number of Shares in which Participant can vest hereunder. The actual number of Shares in which Participant shall vest shall be determined as follows:

(i) If Participant continues in Service through the Service Vesting Date, Participant shall vest in all of the Performance-Qualified Shares. The Shares underlying those particular Performance-Qualified Shares shall generally be issued to Participant during the period beginning with the Service Vesting Date and ending on March 15th of that year; provided that, if the Service Vesting Date is after the end of the Performance Period, then the Shares shall be issued as soon as administratively practicable after the Service Vesting Date, but in no event later than sixty (60) days after the Service Vesting Date.

(ii) If Participant ceases Service ***prior to*** the Service Vesting Date by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the determination by the Plan Administrator of the maximum number of Performance-Qualified Shares, vest in a portion of the Performance-Qualified Shares determined by a two-step process: (i) prior to the Service Vesting Date, the Designated Shares will be prorated by multiplying (x) the number of Designated Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months, the product to be rounded up to the next whole share and (ii) then the number of shares calculated under clause (i) in which Participant may actually vest shall be the maximum number of shares of Common Stock in which Participant can vest under the Performance Vesting section based upon the actual level at which the Performance Goal specified on attached Schedule I is attained. The Shares underlying the Performance-Qualified Shares in which Participant vests in accordance with this subparagraph (ii) shall generally be issued to Participant (or

in the event of the death of Participant, then to Participant's heirs or beneficiaries) during the period beginning with the Service Vesting Date and ending on March 15th of that year; provided that, if the Service Vesting Date is after the end of the Performance Period, then the Shares shall be issued as soon as administratively practicable after the Service Vesting Date, but in no event later than sixty (60) days after the Service Vesting Date.

(iii) If Participant's Service ceases for any other reason prior to the Service Vesting Date, then Participant shall not vest in any of the Performance-Qualified Shares and all of Participant's right, title and interest to the Shares subject to this Award shall cease.

4. **Shareholder Rights**. The holder of this Award shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares upon their actual issuance following the Corporation's collection of the applicable Withholding Taxes.

5. **Change in Control**. Notwithstanding Paragraph 3 above, the following provisions shall apply to the extent a Change in Control is consummated prior to the completion of the applicable Performance Period and shall have no force or effect in the event the closing of the Change in Control occurs on or after the completion of the Performance Period.

(a) This Award may be assumed by the successor entity or otherwise continued in full force and effect, provided, however, that the securities subject to such Award following such assumption or continuation are actively traded on an established securities exchange, or may be replaced with a substitute equivalent award established by the successor entity. In such event, the following provisions shall be in effect:

(i) The Performance-Vesting requirements of this Agreement shall terminate, and the assumption or continuation of this Award shall be effected in accordance with Paragraph 5(b) below on the basis of the number of Change in Control Shares. The Service-vesting and issuance provisions of Paragraph 3(b)(i) shall continue in effect with respect to the assumed or continued Award.

(ii) If Participant ceases Service prior to the Service Vesting Date by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the closing of the Change in Control or (if later) such cessation of Service, vest in that number of Shares determined by multiplying (x) the number of Change in Control Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months. The Shares in which Participant so vests shall be issued to Participant on the earlier of (i) the date the Shares would have otherwise been issued pursuant to the provisions of Paragraph 3(b)(ii) in the absence of such Change in Control or, should such cessation of Service occur after such Change in Control but within twenty-four (24) months after the closing of a Qualifying

Change in Control, (ii) the date of Participant's Separation from Service due to such cessation of Service.

(iii) To the extent the substitute equivalent award is in the form of cash, a cash retention account shall be established and shall initially be credited with the Fair Market Value (at the effective time of the Change in Control) of the number of Change in Control Shares, and interest shall accrue on the outstanding balance of such account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 9, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account shall vest and be paid out in accordance with the Service vesting and issuance provisions of Paragraph 3(b)(i) or (to the extent applicable) in accordance with the pro-rata Service vesting and issuance provisions of Paragraph 5(a)(ii) above. The Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(iv) In the event of such assumption or continuation of this Award or such replacement of the Award with a substitute equivalent award, no accelerated vesting of the Performance Shares subject to this Award or the underlying Shares shall occur at the time of the Change in Control, and the Service-vesting provisions of Paragraph 3(b) shall continue in full force and effect.

(b) In the event this Award is assumed, otherwise continued in effect, or replaced in connection with such Change in Control, the securities subject to the Award shall be adjusted immediately after the consummation of that Change in Control so as to apply to the number and class of securities into which the number of Change in Control Shares would have been converted in consummation of that Change in Control had that number of Shares actually been issued and outstanding at that time. To the extent the actual holders of the outstanding Common Stock receive cash consideration for their Common Stock in consummation of the Change in Control, the successor corporation (or parent entity) may, in connection with the assumption or continuation of the Performance Shares subject to the Award at that time, but subject to the Plan Administrator's approval prior to the Change in Control, substitute one or more shares of its own common stock with a fair market value equivalent to the cash consideration paid per share of Common Stock in the Change in Control transaction, provided such common stock is readily tradable on an established U.S. securities exchange or market.

(c) Upon Participant's Separation from Service due to an Involuntary Termination occurring within twenty-four (24) months after a Change in Control in which this Award is assumed or continued in effect, Participant shall immediately vest in that number of Shares equal to the Change in Control Shares that remain unvested, and that number of Shares shall be issued to Participant on the date of Participant's Separation from Service due to such cessation of Service. Should this Award be replaced with a substitute equivalent award in accordance with Paragraph 5(a), then that award shall vest upon Participant's Separation from Service due to the Involuntary Termination, provided and only if such Involuntary Termination

occurs within twenty-four (24) months following the Change in Control. Such vested portion of the award shall be issued or distributed, as applicable, on the date of Participant's Separation from Service, provided such Separation from Service occurs within twenty-four (24) months after a Qualifying Change in Control. Except for the number of Shares, or such equivalent award, distributed in accordance with the foregoing provisions of this Paragraph 5(c), Participant shall have no further right or entitlement to any additional Shares or other cash or property hereunder upon such Separation from Service.

(d) If the Award is not (1) assumed by the successor entity, (2) otherwise continued in effect or (3) replaced with a substitute equivalent award in accordance with Paragraph 5(a), then the following provisions shall apply:

(i) If Participant continues in Service through the effective date of the Change in Control, then Participant shall, upon the closing of such Change in Control, vest in that number of Shares equal to the Change in Control Shares. The Shares in which Participant so vests shall be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control. Such consideration per Share shall be distributed to Participant on the ***earliest*** to occur of (x) the date the Share would have otherwise been issued pursuant to the Service vesting and issuance provisions set forth in Paragraph 3(b)(i) in the absence of such Change in Control, (y) the date of Participant's Separation from Service, provided such Separation from Service occurs within twenty-four (24) months after a Qualifying Change in Control, or (z) the first date upon or following a Qualifying Change in Control transaction on which the distribution can be made without contravention of any applicable provisions of Section 409A of the Code ("Section 409A").

(ii) To the extent the consideration payable per share of Common Stock in the Change in Control is in the form of cash, a fully-vested cash retention account shall be established by the successor entity at the time of such Change in Control for each Share that vests on an accelerated basis in accordance with Paragraph 5(d)(i) above. Such account shall be credited with the amount of the cash consideration payable for the Shares, and interest shall accrue on the outstanding balance of that account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 9, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account, together with all accrued interest thereon through the actual payment date, shall be distributed, as to each Share to which that cash retention accounts pertains, in accordance with the foregoing distribution provisions of Paragraph 5(d)(i) above. Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(iii) If Participant ceases Service prior to the effective date of the Change in Control by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the closing of such Change in Control, vest in that number of Shares determined by multiplying (x) the number of Change in Control Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months. The Shares in which Participant so vests shall be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control. Such consideration per Share shall be distributed to Participant on the ***earlier*** of (A) the date the Share would have otherwise been issued pursuant to the provisions of Paragraph 3(b)(ii) in the absence of such Change in Control or (B) the first date upon or following a Qualifying Change in Control transaction on which the distribution can be made without contravention of any applicable provisions of Section 409A.

(iv) Except for the amount of consideration so calculated, Participant shall have no further right or entitlement to any additional Shares or consideration under this Award.

6. **Change in Control Benefits Agreement**. Notwithstanding anything to the contrary in this Agreement, if Participant is, at the time of a change in control or ownership of the Corporation (whether or not that transaction constitutes a Change in Control hereunder), a party to a Change in Control Benefits Agreement with the Corporation, then the provisions of that agreement shall, to the extent applicable to this Award, govern Participant's rights and benefits with respect to the restricted stock units and underlying Shares subject to this Agreement, and in the event of any conflict between the provisions of that Change in Control Benefits Agreement and this Agreement, the provisions of the Change in Control Benefits Agreement shall be controlling; provided, however, that in the event there is any conflict between the issuance or distribution provisions of this Agreement and the issuance or distribution provisions of the Change in Control Benefits Agreement, the issuance and distribution provisions of this Agreement shall be controlling.

7. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction, extraordinary dividend or distribution or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of outstanding shares of Common Stock be reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization or similar corporate transaction, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities or other property issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts credited to Participant's book account, if applicable, under Paragraph 5 in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive as provided in Section III.B. of Article One of the Plan. In

the event of any Change in Control transaction, the adjustment provisions of Paragraph 5(b) shall be controlling.

8. **Issuance of Vested Shares and Applicable Withholding Taxes**.

(a) Any Shares to be issued to Participant in accordance with the foregoing provisions of this Agreement shall be in the form of a book entry evidencing ownership of those Shares. Actual certificates for the vested Shares evidenced by book entry ownership shall be promptly delivered upon the request of Participant or any other person having an interest at the time in those Shares.

(b) The Corporation shall collect the Withholding Taxes with respect to each non-Share distribution by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes, with the cash portion of the distribution to be the first portion so withheld.

(c) The following provisions shall govern the US Withholding Taxes on the Shares (or any replacement or substitute securities, property or other amounts under Paragraphs 5 or 7 above) which vest in accordance with the provisions of this Agreement:

(i) The Corporation may, in its sole discretion and subject to the following sentence, establish a procedure to permit the satisfaction of the Withholding Taxes by the Participant in the form of cash and shall inform Participant of any such procedure (the "Alternate Arrangement"). In the event an Alternate Arrangement is approved, Participant shall (i) make satisfactory arrangements with the Corporation's Human Resources Department, on or before the expiration of the notification period designated by the Corporation preceding the applicable issuance date of the Shares, to pay the applicable Withholding Taxes through the delivery of cash or a cash equivalent to the Corporation in the amount of such Withholding Taxes and (ii) deliver such payment to the Corporation not later than that issuance date. Otherwise the Corporation shall collect the Withholding Taxes applicable to the Share issuance through the automatic share withholding method set forth in Section 8(c)(ii).

(ii) **Automatic Share Withholding**. On the applicable issuance date, the Corporation shall withhold, from the vested Shares otherwise issuable to Participant at that time, a portion of those Shares with a Fair Market Value (measured as of the issuance date) equal to the applicable Withholding Taxes as determined by the Corporation; provided, however, that the number of Shares which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates, except as provided in Section 8(c)(iii) below (the "Applicable Withholding Rate").

(iii) **Amount of Withholding**. The amount which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are

applicable to supplemental taxable income. However, Participant may elect an alternate Applicable Withholding Rate equal to the maximum statutory tax rate for the applicable withholding tax in Participant's applicable jurisdictions (the "Alternate Withholding Rate"). To request an Alternate Withholding Rate, the Participant must complete and return to the Corporation the appropriate Corporation's Form of Alternate Withholding Rate (the "Alternate Rate Form") within the required timeframe provided for by the Corporation. The Alternate Rate Form can be obtained from the Corporation's Human Resources Department. Any election of an Alternate Withholding Rate under an Alternate Rate Form will become the default Applicable Withholding Rate with respect to all of Participant's outstanding equity awards (including options exercised during the applicable period) until a new Alternate Rate Form is filed with the Corporation in accordance with the administrative procedures provided for by the Corporation. An Alternate Withholding Rate is subject to the Corporation's approval and can be approved or denied in its sole discretion. Notwithstanding Sections 8(c)(ii) and 8(c)(iii), in the event Participant is determined to be subject to Section 16 of the 1934 Act at the time of settlement, the Alternate Withholding Rate must be approved by the Corporation's Compensation Committee.

(d) Notwithstanding the foregoing provisions of this Paragraph 8, the employee portion of the federal, state and local employment taxes required to be withheld by the Corporation in connection with the vesting of the Shares or any other amounts hereunder (the "Employment Taxes") shall in all events be collected from the Participant no later than the last business day of the calendar year in which the Shares or other amounts vest hereunder. Accordingly, to the extent the applicable issuance date for one or more vested Shares or the distribution date for such other amounts is to occur in a year subsequent to the calendar year in which those Shares or other amounts vest, the Participant shall, on or before the last business day of the calendar year in which the Shares or other amounts vest, deliver to the Corporation a check payable to its order in the dollar amount equal to the Employment Taxes required to be withheld with respect to those Shares or other amounts. The provisions of this Paragraph 8(d) shall be applicable only to the extent necessary to comply with the applicable tax withholding requirements of Section 3121(v) of the Code.

(e) Except as otherwise provided in Paragraph 5 or this Paragraph 8, the settlement of all restricted stock units which vest under the Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

9. **Section 409A**. Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then the following limitation and provisions shall apply:

(a) No Shares or other amounts which become issuable or distributable under this Agreement upon Participant's Separation from Service shall actually be issued or distributed to Participant prior to the ***earlier*** of (i) the first (1st) day of the seventh (7th) month following the date of such Separation from Service or (ii) the date of Participant's death, if

Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Section 409A, as determined by the Plan Administrator in accordance with consistent and uniform standards applied to all other Section 409A arrangements of the Corporation, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on the first (1st) day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Corporation receives proof of Participant's death.

(b) Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

10. **Compliance with Laws and Regulations**. The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any Stock Exchange on which the Common Stock may be listed for trading at the time of such issuance.

11. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation's Human Resources Department. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

13. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan and any applicable Change in Control Benefits Agreement. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A and the Treasury Regulations thereunder, such provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without regard to that State's conflict-of-laws rules.

15. **Coverage under Recoupment Policy**. If Participant is on the Award Date, or at any time thereafter becomes, an executive officer of the Corporation subject to Section 16 of the 1934 Act, then Participant shall be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation (as amended from time to time, the "Recoupment Policy"), the terms of which are hereby incorporated herein by reference. A copy of the Recoupment Policy is available upon request made to the Corporate Secretary.

16. **Data Privacy**.

(a) Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement by the Corporation for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Corporation holds certain personal information about Participant regarding Participant's employment, the nature and amount of Participant's compensation and the fact and conditions of Participant's participation in the Plan, including, but not limited to, Participant's name, home address and telephone number, date of birth, tax file number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the purpose of implementing, administering and managing the Plan (the "Data"). Participant understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. Participant understands that the Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

17. **Amendment**. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Corporation may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to Participant or to cause this Agreement to comply with applicable law.

18. **Other Agreements Superseded**. The Award Notice, this Agreement, and the Plan constitute the entire understanding between Participant and the Corporation regarding the

Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

19. **Governing Plan Document**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

A. **Agreement** shall mean this Performance Share Award Agreement.

B. **Award** shall mean the award of Performance Shares made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the Performance Shares are awarded to Participant pursuant to the Agreement and shall be the date specified in Paragraph 1 of the Award Notice.

D. **Award Notice** shall mean the Notice of Award of Performance Shares delivered to Participant in which there is set forth the basic terms of the Performance Shares subject to this Agreement.

E. **Cause** shall have the meaning set forth in the Plan document; provided, however, that in the event Participant is, at the time the Corporation (or any Parent or Subsidiary) purports to terminate Participant's Employee status for Cause, a party to a Change in Control Benefits Agreement applicable to the Award, the term Cause shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

F. **Change in Control** shall have the meaning set forth in the Plan; provided, however, that in the event Participant is a party to a Change in Control Benefits Agreement applicable to the Award, the term Change in Control shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

G. **Change in Control Benefits Agreement** shall mean any separate agreement between Participant and the Corporation which provides Participant with special vesting acceleration and/or other special benefits with respect to one or more awards of restricted stock units made to Participant for shares of Common Stock, including (to the extent applicable) the restricted stock units evidenced by this Agreement, in the event of a change in control or ownership of the Corporation (whether or not constituting a Change in Control hereunder).

H. **Change in Control Shares** shall mean the number of Shares obtained by multiplying the Vested Percentage by the greater of (i) the number of Designated Shares, or (ii) the number of Performance-Qualified Shares issuable under the Award based on actual performance of the Performance Goal through the date of the Change in Control.

I. **Early Retirement** shall mean Participant's retirement from Service, with the prior approval of the Corporation (or the Parent or Subsidiary employing Participant), on or after the attainment of age fifty-five (55) and the completion of at least five (5) years of Service.

J. **Good Reason** shall have the meaning set forth in the Plan; provided however, in the event Participant is at the time of his or her cessation of Employee status a party to a Change in Control Benefits Agreement applicable to the Award evidenced by this Agreement, the term Good Reason shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

K. **Maximum Level Attainment** shall mean the Corporation's achievement of the Performance Goal set forth in Schedule I of the Award Notice at the level designated as Maximum Level attainment for that goal.

L. **Normal Retirement** shall mean the cessation of Service by reason of retirement at or after the attainment of age sixty-five (65).

M. **Participant** shall mean the person to whom the Award is made pursuant to the Agreement.

N. **Performance Goal** shall mean the performance goal specified on Schedule I of the Award Notice.

O. **Performance Period** shall mean the period specified on Schedule I of the Award Notice over which the attainment of the Performance Goal is to be measured.

P. **Performance-Qualified Shares** shall mean the maximum number of Shares in which Participant can vest based on the level at which the Performance Goal for the Performance Period is attained and shall be calculated in accordance with the provisions of the Award Notice. In no event shall the number of such Performance-Qualified Shares exceed two hundred and fifty percent (250%) of the designated number of Performance Shares set forth in the Performance Shares section of the Award Notice. Each Performance-Qualified Share that vests pursuant to the terms of the Award shall entitle Participant to receive one Share.

Q. **Performance Shares** shall mean the number of phantom shares of Common Stock awarded under this Agreement that shall be applied to the calculation of the maximum number of Performance-Qualified Shares (if any) based on the level at which the Performance Goal is in fact attained over the applicable Performance Period.

R. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

S. **Qualifying Change in Control** shall mean the date on which there occurs a Change in Control that also qualifies as: (i) a change in the ownership of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(v) of the Treasury Regulations, (ii) a change in the effective control of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vi) of the Treasury Regulations, or (iii) a change in the ownership of a substantial portion of the assets of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vii) of the Treasury Regulations.

T. **Separation from Service** shall mean the Participant's cessation of Employee status by reason of his or her death, retirement or termination of employment. The Participant shall be deemed to have terminated employment for such purpose at such time as the level of his or her bona fide services to be performed as an Employee (or as a consultant or independent contractor) permanently decreases to a level that is less than fifty percent (50%) of the average level of services he or she rendered as an Employee during the immediately preceding thirty-six (36) months of employment (or such shorter period for which he or she may have rendered such services). Solely for purposes of determining when a Separation from Service occurs, Participant will be deemed to continue in "Employee" status for so long as he or she remains in the employ of one or more members of the Employer Group, subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance. "Employer Group" means the Corporation and any Parent or Subsidiary and any other corporation or business controlled by, controlling or under common control with, the Corporation, as determined in accordance with Sections 414(b) and (c) of the Code and the Treasury Regulations thereunder, except that in applying Sections 1563(1), (2) and (3) of the Code for purposes of determining the controlled group of corporations under Section 414(b), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in such sections and in applying Section 1.414(c)-2 of the Treasury Regulations for purposes of determining trades or businesses that are under common control for purposes of Section 414(c), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in Section 1.4.14(c)-2 of the Treasury Regulations. Any such determination as to Separation from Service, however, shall be made in accordance with the applicable standards of the Treasury Regulations issued under Section 409A.

U. **Service** shall mean Participant's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor. In addition, the following provisions shall govern the determination of Participant's period of Service:

(i) Participant shall be deemed to continue in Service for so long as Participant performs services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor.

(ii) Participant shall be deemed to cease Service immediately upon the occurrence of the either of the following events: (a) Participant no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (b) the entity for which Participant performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though Participant may subsequently continue to perform services for that entity.

(iii) Service as an Employee shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Plan Administrator; provided, however, that the following special provisions shall be in effect for any such leave:

a) Should the period of such leave (other than a disability leave) exceed six (6) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial six (6)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary).

b) Should the period of a disability leave exceed twenty-nine (29) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial twenty-nine (29)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary). For such purpose, a disability leave shall be a leave of absence due to any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than six (6) months and causes Participant to be unable to perform the duties of his or her position of employment with the Corporation (or any Parent or Subsidiary) or any substantially similar position of employment.

c) Except to the extent otherwise required by law or expressly authorized by the Plan Administrator or by the Corporation's written policy on leaves of absence, no Service credit shall be given for vesting purposes for any period Participant is on a leave of absence.

(iv) Notwithstanding anything to the contrary in the foregoing provisions of this Service definition, the Participant shall in all events be deemed to cease Service for all purposes of this Award immediately upon Participant's incurrence of a Separation from Service.

V. **Service Vesting Date** shall mean the three (3)-year anniversary of the Award Date.

W. **Shares** shall mean the shares of Common Stock which may vest and become issuable under the Award pursuant to the terms of this Agreement and the Award Notice.

X. **Target Level Attainment** shall mean the Corporation's achievement of the Performance Goal set forth in Schedule I to the Award Notice at the level designated as Target Level attainment for that goal.

Y. **Vested Percentage** shall mean (i) fifty percent (50%) if the Change in Control is consummated during the first eighteen (18) months of the Performance Period and (ii) one hundred percent (100%) if the Change in Control is consummated after the first eighteen (18) months of the Performance Period, but prior to the completion of the Performance Period.

APPENDIX B

ILLUSTRATION OF VESTING CALCULATIONS

The following examples are for illustration purposes only:

(a) Participant receives an Award for 100 Shares at Target Level and Participant continues in Service until the expiration of the requisite three (3)-year Service vesting period. If the Performance Goal is attained at the Target Level, Participant shall vest in 100 Shares upon the Service Vesting Date. If the Performance Goal is attained at the Maximum Level, Participant shall vest in an additional 150 Shares for a total of 250 Shares following the completion of the Performance Period upon the Service Vesting Date.

(b) Participant receives an Award for 100 Shares at Target Level and Participant ceases Service due to Permanent Disability halfway through the Performance Period. If the Performance Goal is attained at the Target Level, Participant shall vest in 50 of the Shares following the completion of the Performance Period. On the other hand, if the Performance Goal is attained at the Maximum Level, Participant shall vest, following the completion of the Performance Period, in an additional 75 Shares for a total of 125 Shares.

(c) Participant receives an Award for 100 Shares at Target Level and Participant continues in Service until the Service Vesting Date. If the Performance Goal is attained at a point halfway between the Threshold and Target Levels, Participant would vest in 63 of the Shares following the completion of the Performance Period upon the Service Vesting Date. On the other hand, if the Performance Goal is attained at a point halfway between the Target and Maximum Levels, Participant would vest in 175 of the Shares following the completion of the Performance Period upon the Service Vesting Date.

(d) Participant receives an Award for 100 Shares at Target Level and Participant ceases Service due to Permanent Disability halfway through the Performance Period. If the Performance Goal is attained at a point halfway between the Threshold and Target Levels, Participant would vest in 32 of the Shares following the completion of the Performance Period. On the other hand, if the Performance Goal is attained at a point halfway between the Target and Maximum Levels, Participant would vest in 88 of the Shares following the completion of the Performance Period.

Exhibit 10.8

Performance Share Award Package – Executives, TSR metric

MATSON, INC.
EXECUTIVE NOTICE OF AWARD OF PERFORMANCE SHARES

The Corporation hereby awards to Participant, as of the Award Date indicated below, an award (the "Award") of Performance Shares under the Corporation's 2025 Incentive Compensation Plan (as amended from time to time, the "Plan"). Each Performance Share represents the right to receive one or more shares of Common Stock on the applicable issuance date following the vesting of that Performance Share. The number of Performance Shares subject to this Award and the applicable performance vesting requirements for those Performance Shares and the underlying shares are set forth below. The remaining terms and conditions governing the Award, including the applicable service vesting requirements and the applicable issuance date or dates for the shares of Common Stock that vest under the Award, shall be as set forth in the form Performance Share Award Agreement for Awards with combined performance and service vesting requirements.

AWARD SUMMARY

Participant _____

Award Date: _____

Performance Shares: The number of shares of Common Stock issuable pursuant to the Award shall be determined in accordance with the Vesting Schedule below. For purposes of the percentage calculations set forth in the performance vesting section of such schedule, the number of shares of Common Stock to be utilized is **[____]** shares (the "Performance Shares"). The specific number of Performance Shares set forth in this paragraph shall be referred to as the "Designated Shares".

Vesting Schedule: The number of shares of Common Stock which may actually vest and become issuable pursuant to the Award shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of shares of Common Stock in which Participant can vest under the performance vesting section below based upon the actual level at which the Performance Goal specified on attached Schedule I is attained and (ii) then the number of shares calculated under clause (i) in which Participant may actually vest shall be determined on the basis of his or her satisfaction of the applicable Service vesting requirements set forth in the form Performance Share Award Agreement.

Performance Vesting: Attached Schedule I specifies the Performance Goal and Performance Period established for the Award.

Performance Goal: There are three designated levels of attainment set forth in Schedule I for the Performance Goal: Threshold, Target and Maximum. Following the completion of the Performance Period, the Plan Administrator shall determine and certify the actual level of attainment for the Performance

Goal and shall then measure that level of attainment against the Threshold, Target and Maximum Levels set forth for that Performance Goal in attached Schedule I. The Plan Administrator generally expects to complete this determination within sixty (60) days after the end of the Performance Period. The maximum number of shares of Common Stock in which Participant can vest based upon the actual level of attainment of such Performance Goal shall initially be determined by applying the corresponding percentage below for that level of attainment to the number of Designated Shares set forth above:

Level of Attainment	**Percentage of Performance Shares**
Below the Threshold Level:	0%
At the Threshold Level:	25%
At the Target Level:	100%
At the Maximum Level:	250%

To the extent the actual level of attainment of the Performance Goal is at a point between the Threshold and Target Levels, the maximum number of shares of Common Stock in which Participant can vest shall be interpolated between the two points on a straight line basis.

To the extent the actual level of attainment of a Performance Goal is at a point between the Target and Maximum Levels, the maximum number of shares of Common Stock in which Participant can vest shall be interpolated between the two points on a straight line basis.

Performance-Qualified Shares: The maximum number of shares of Common Stock in which Participant can vest on the basis of the foregoing performance measures shall be hereinafter designated the "Performance-Qualified Shares" and shall in no event exceed in the aggregate 250% of the number of Designated Shares set forth in the Number of Shares Subject to Award section above.

Service Vesting. The number of Performance-Qualified Shares in which Participant actually vests shall be determined on the basis of his or her satisfaction of the Service-vesting requirements set forth in Paragraph 3 of the form Performance Share Award Agreement attached hereto as Exhibit A (the "Award Agreement").

Participant understands and agrees that the Award is granted subject to and in accordance with the terms of the Plan and hereby agrees to be bound by the terms of the Plan and the terms of the Award as set forth in the Award Agreement. Participant hereby acknowledges the receipt of a copy of the official prospectus for the Plan. A copy of the Plan is available upon request made to the Corporation's Human Resources Department. Participant agrees to electronic delivery of any and all communications relating to the Award, the Award Agreement or the Plan, including but not limited to documentation of the Award, the official prospectus for the Plan, and any and all other documents and materials relating to the Award, the Award Agreement or the Plan.

Coverage under Recoupment Policy. Participant hereby agrees that:

(a) Participant is subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as it may be amended from time to time, the terms of which are hereby incorporated herein by reference; and

(b) any incentive compensation that is paid or granted to, or received by, Participant under the Award shall be subject to recovery and recoupment pursuant to the terms of such policy.

A copy of the recoupment policy is available upon request made to the Corporate Secretary.

Continuing Consent. Participant further acknowledges and agrees that, except to the extent the Plan Administrator notifies Participant in writing to the contrary, each subsequent award of Performance Shares made to him or her under the Plan shall be subject to the same terms and conditions set forth in the Award Agreement, and Participant hereby understands and agrees to those terms and conditions for each such subsequent Performance Shares award that may be made to him or her under the Plan and hereby agrees to be bound by those terms and conditions for any such Performance Share awards, without any further consent or action required on his or her part at the time or times when those awards may be made. However, Participant may, at any time he or she holds an outstanding Performance Share award under the Plan, request a written copy of the Award Agreement from the Corporation by contacting the Corporation's Human Resources Department.

Employment at Will. Nothing in this Notice or in the Award Agreement or in the Plan shall confer upon Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's Service at any time for any reason or no reason with or without advance notice and with or without cause.

Definitions. All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the Award Agreement.

MATSON, INC.

By: _____

Title: _____

_____

PARTICIPANT

SCHEDULE I

PERFORMANCE PERIOD, PERFORMANCE GOAL AND LEVELS OF ATTAINMENT

PERFORMANCE PERIOD

The Performance Period shall be the three (3)-year period beginning January 1, 20xx and ending December 31, 20xx.

PERFORMANCE GOAL – TSR

The number of shares which are to vest shall be based on the level of attainment for the percentile level at which the total shareholder return ("TSR") to the Corporation's shareholders over the Performance Period stands relative to the TSR realized for that period by the companies comprising the S&P Transportation Select Industry Index and S&P MidCap 400 Index as follows:

Relative TSR Performance	Level of Attainment
≥75th percentile	Maximum Level
50th percentile	Target Level
25th percentile	Threshold Level
<25th percentile	Below the Threshold Level

The level of attainment and resulting Percentage of Performance Shares, as set forth in the Notice of Awards, shall be determined separately for each index. The resulting Percentage of Performance Shares for each index shall be weighted 50%.

For such purpose, the TSR for the Corporation's shareholders shall be determined pursuant to the following formula:

$$\text{TSR} = \frac{(\text{Ending Stock Price}^* - \text{Beginning Stock Price}^{**}) + \text{Reinvested Dividends}^{***}}{\text{Beginning Stock Price}^{**}}$$

* Ending Stock Price is the average daily closing price per share of the Common Stock calculated for the last thirty (30) days within the Performance Period.

** Beginning Stock Price is the average daily closing price per share of the Common Stock calculated for the thirty (30)-day period immediately preceding the commencement date of the Performance Period.

*** Reinvested Dividends shall be calculated by multiplying (i) the aggregate number of shares (including fractional shares) of Common Stock that could have been purchased during the Performance Period had each cash dividend paid on a single share of Common Stock during that period been immediately reinvested in additional shares (or fractional shares) of Common Stock at the closing price per share of the Common Stock on the applicable dividend payment date by

(ii) the average daily closing price per share of Common Stock calculated for the last thirty (30) days within the Performance Period.

Each of the foregoing amounts shall be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting the shares in question without the issuer's receipt of consideration.

For each company in the S&P Transportation Select Industry Index and S&P MidCap 400 Index, the TSR with respect to its common stock shall be calculated in the same manner as for the Common Stock.

SCHEDULE I-2

EXHIBIT A

MATSON, INC.

PERFORMANCE SHARE AWARD AGREEMENT

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented the Plan for the purpose of providing eligible persons in the Corporation's service with the opportunity to participate in one or more equity incentive compensation programs designed to motivate, attract and retain the services of persons who contribute to the success of the Corporation.

B. Participant is to render valuable services to the Corporation (or any Parent or Subsidiary), and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Corporation's issuance of shares of Common Stock to Participant under the Stock Issuance Program.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Performance Shares**. The Corporation hereby awards to Participant, as of the Award Date, Performance Shares under the Plan. The number of shares of Common Stock underlying the award and the applicable performance vesting requirements for those shares are set forth in the Award Notice. The remaining terms and conditions governing the Award shall be as set forth in this Agreement.

2. **Limited Transferability**. Prior to the actual issuance of the Shares which vest hereunder, Participant may not transfer any interest in the Performance Shares subject to the Award or the underlying Shares or pledge or otherwise hedge the sale of those Performance Shares or underlying Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those Shares. However, any Shares which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may also direct the Corporation to record the ownership of any Shares which in fact vest and become issuable hereunder in the name of a revocable living trust established for the exclusive benefit of either Participant or Participant and his or her spouse. Participant may make such a beneficiary designation or ownership directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Vesting Requirements**. The actual number of Shares that may vest and become issuable pursuant to the Performance Shares shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of Shares in which Participant can vest based upon the level at which the Performance Goal specified on Schedule I to the Award Notice is actually attained and (ii) then the number of the Performance-Qualified Shares resulting from the clause (i) calculation in which Participant shall actually vest shall be determined on the basis of his or her completion of the applicable Service vesting provisions set forth below. Accordingly, the vesting of the Shares shall be calculated as follows:

(a) ***Performance Vesting***: Following the completion of the Performance Period, the Plan Administrator shall determine the applicable number of Performance-Qualified Shares in accordance with the provisions of the Award Notice and Schedule I attached thereto. The Plan Administrator generally expects to complete this determination within sixty (60) days after the end of the Performance Period. Appendix B attached to this Agreement sets forth examples illustrating the calculation of the number of Shares in which the Participant may vest based upon hypothetical levels of Performance Goal attainment and service vesting requirements.

(b) ***Service Vesting***: The Performance-Qualified Shares so determined represent the maximum number of Shares in which Participant can vest hereunder. The actual number of Shares in which Participant shall vest shall be determined as follows:

(i) If Participant continues in Service through the Service Vesting Date, Participant shall vest in all of the Performance-Qualified Shares. The Shares underlying those particular Performance-Qualified Shares shall generally be issued to Participant during the period beginning with the Service Vesting Date and ending on March 15th of that year; provided that, if the Service Vesting Date is after the end of the Performance Period, then the Shares shall be issued as soon as administratively practicable after the Service Vesting Date, but in no event later than sixty (60) days after the Service Vesting Date.

(ii) If Participant ceases Service ***prior to*** the Service Vesting Date by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the determination by the Plan Administrator of the maximum number of Performance-Qualified Shares, vest in a portion of the Performance-Qualified Shares determined by a two-step process: (i) prior to the Service Vesting Date, the Designated Shares will be prorated by multiplying (x) the number of Designated Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months, the product to be rounded up to the next whole share and (ii) then the number of shares calculated under clause (i) in which Participant may actually vest shall be the maximum number of shares of Common Stock in which Participant can vest under the Performance Vesting section based upon the actual level at which the Performance Goal specified on attached Schedule I is attained. The Shares underlying the Performance-Qualified Shares in which Participant vests in accordance with this subparagraph (ii) shall generally be issued to Participant (or

in the event of the death of Participant, then to Participant's heirs or beneficiaries) during the period beginning with the Service Vesting Date and ending on March 15th of that year; provided that, if the Service Vesting Date is after the end of the Performance Period, then the Shares shall be issued as soon as administratively practicable after the Service Vesting Date, but in no event later than sixty (60) days after the Service Vesting Date.

(iii) If Participant's Service ceases for any other reason prior to the Service Vesting Date, then Participant shall not vest in any of the Performance-Qualified Shares and all of Participant's right, title and interest to the Shares subject to this Award shall cease.

4. **Shareholder Rights**. The holder of this Award shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares upon their actual issuance following the Corporation's collection of the applicable Withholding Taxes.

5. **Change in Control**. Notwithstanding Paragraph 3 above, the following provisions shall apply to the extent a Change in Control is consummated prior to the completion of the applicable Performance Period and shall have no force or effect in the event the closing of the Change in Control occurs on or after the completion of the Performance Period.

(a) This Award may be assumed by the successor entity or otherwise continued in full force and effect, provided, however, that the securities subject to such Award following such assumption or continuation are actively traded on an established securities exchange, or may be replaced with a substitute equivalent award established by the successor entity. In such event, the following provisions shall be in effect:

(i) The Performance-Vesting requirements of this Agreement shall terminate, and the assumption or continuation of this Award shall be effected in accordance with Paragraph 5(b) below on the basis of the number of Change in Control Shares. The Service-vesting and issuance provisions of Paragraph 3(b)(i) shall continue in effect with respect to the assumed or continued Award.

(ii) If Participant ceases Service prior to the Service Vesting Date by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the closing of the Change in Control or (if later) such cessation of Service, vest in that number of Shares determined by multiplying (x) the number of Change in Control Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months. The Shares in which Participant so vests shall be issued to Participant on the earlier of (i) the date the Shares would have otherwise been issued pursuant to the provisions of Paragraph 3(b)(ii) in the absence of such Change in Control or, should such cessation of Service occur after such Change in Control but within twenty-four (24) months after the closing of a Qualifying

Change in Control, (ii) the date of Participant's Separation from Service due to such cessation of Service.

(iii) To the extent the substitute equivalent award is in the form of cash, a cash retention account shall be established and shall initially be credited with the Fair Market Value (at the effective time of the Change in Control) of the number of Change in Control Shares, and interest shall accrue on the outstanding balance of such account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 9, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account shall vest and be paid out in accordance with the Service vesting and issuance provisions of Paragraph 3(b)(i) or (to the extent applicable) in accordance with the pro-rata Service vesting and issuance provisions of Paragraph 5(a)(ii) above. The Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(iv) In the event of such assumption or continuation of this Award or such replacement of the Award with a substitute equivalent award, no accelerated vesting of the Performance Shares subject to this Award or the underlying Shares shall occur at the time of the Change in Control, and the Service-vesting provisions of Paragraph 3(b) shall continue in full force and effect.

(b) In the event this Award is assumed, otherwise continued in effect, or replaced in connection with such Change in Control, the securities subject to the Award shall be adjusted immediately after the consummation of that Change in Control so as to apply to the number and class of securities into which the number of Change in Control Shares would have been converted in consummation of that Change in Control had that number of Shares actually been issued and outstanding at that time. To the extent the actual holders of the outstanding Common Stock receive cash consideration for their Common Stock in consummation of the Change in Control, the successor corporation (or parent entity) may, in connection with the assumption or continuation of the Performance Shares subject to the Award at that time, but subject to the Plan Administrator's approval prior to the Change in Control, substitute one or more shares of its own common stock with a fair market value equivalent to the cash consideration paid per share of Common Stock in the Change in Control transaction, provided such common stock is readily tradable on an established U.S. securities exchange or market.

(c) Upon Participant's Separation from Service due to an Involuntary Termination occurring within twenty-four (24) months after a Change in Control in which this Award is assumed or continued in effect, Participant shall immediately vest in that number of Shares equal to the Change in Control Shares that remain unvested, and that number of Shares shall be issued to Participant on the date of Participant's Separation from Service due to such cessation of Service. Should this Award be replaced with a substitute equivalent award in accordance with Paragraph 5(a), then that award shall vest upon Participant's Separation from Service due to the Involuntary Termination, provided and only if such Involuntary Termination

occurs within twenty-four (24) months following the Change in Control. Such vested portion of the award shall be issued or distributed, as applicable, on the date of Participant's Separation from Service, provided such Separation from Service occurs within twenty-four (24) months after a Qualifying Change in Control. Except for the number of Shares, or such equivalent award, distributed in accordance with the foregoing provisions of this Paragraph 5(c), Participant shall have no further right or entitlement to any additional Shares or other cash or property hereunder upon such Separation from Service.

(d) If the Award is not (1) assumed by the successor entity, (2) otherwise continued in effect or (3) replaced with a substitute equivalent award in accordance with Paragraph 5(a), then the following provisions shall apply:

(i) If Participant continues in Service through the effective date of the Change in Control, then Participant shall, upon the closing of such Change in Control, vest in that number of Shares equal to the Change in Control Shares. The Shares in which Participant so vests shall be converted into the right to receive the same consideration per share of Common Stock payable to the other stockholders of the Corporation in consummation of the Change in Control. Such consideration per Share shall be distributed to Participant on the ***earliest*** to occur of (x) the date the Share would have otherwise been issued pursuant to the Service vesting and issuance provisions set forth in Paragraph 3(b)(i) in the absence of such Change in Control, (y) the date of Participant's Separation from Service, provided such Separation from Service occurs within twenty-four (24) months after a Qualifying Change in Control, or (z) the first date upon or following a Qualifying Change in Control transaction on which the distribution can be made without contravention of any applicable provisions of Section 409A of the Code ("Section 409A").

(ii) To the extent the consideration payable per share of Common Stock in the Change in Control is in the form of cash, a fully-vested cash retention account shall be established by the successor entity at the time of such Change in Control for each Share that vests on an accelerated basis in accordance with Paragraph 5(d)(i) above. Such account shall be credited with the amount of the cash consideration payable for the Shares, and interest shall accrue on the outstanding balance of that account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 9, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account, together with all accrued interest thereon through the actual payment date, shall be distributed, as to each Share to which that cash retention accounts pertains, in accordance with the foregoing distribution provisions of Paragraph 5(d)(i) above. Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(iii) If Participant ceases Service prior to the effective date of the Change in Control by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the closing of such Change in Control, vest in that number of Shares determined by multiplying (x) the number of Change in Control Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months. The Shares in which Participant so vests shall be converted into the right to receive the same consideration per share of Common Stock payable to the other stockholders of the Corporation in consummation of the Change in Control. Such consideration per Share shall be distributed to Participant on the ***earlier*** of (A) the date the Share would have otherwise been issued pursuant to the provisions of Paragraph 3(b)(ii) in the absence of such Change in Control or (B) the first date upon or following a Qualifying Change in Control transaction on which the distribution can be made without contravention of any applicable provisions of Section 409A.

(iv) Except for the amount of consideration so calculated, Participant shall have no further right or entitlement to any additional Shares or consideration under this Award.

6. **Change in Control Benefits Agreement**. Notwithstanding anything to the contrary in this Agreement, if Participant is, at the time of a change in control or ownership of the Corporation (whether or not that transaction constitutes a Change in Control hereunder), a party to a Change in Control Benefits Agreement with the Corporation, then the provisions of that agreement shall, to the extent applicable to this Award, govern Participant's rights and benefits with respect to the restricted stock units and underlying Shares subject to this Agreement, and in the event of any conflict between the provisions of that Change in Control Benefits Agreement and this Agreement, the provisions of the Change in Control Benefits Agreement shall be controlling; provided, however, that in the event there is any conflict between the issuance or distribution provisions of this Agreement and the issuance or distribution provisions of the Change in Control Benefits Agreement, the issuance and distribution provisions of this Agreement shall be controlling.

7. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction, extraordinary dividend or distribution or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of outstanding shares of Common Stock be reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization or similar corporate transaction, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities or other property issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts credited to Participant's book account, if applicable, under Paragraph 5 in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive as provided in Section III.B. of Article One of the Plan. In

the event of any Change in Control transaction, the adjustment provisions of Paragraph 5(b) shall be controlling.

8. **Issuance of Vested Shares and Applicable Withholding Taxes**.

(a) Any Shares to be issued to Participant in accordance with the foregoing provisions of this Agreement shall be in the form of a book entry evidencing ownership of those Shares. Actual certificates for the vested Shares evidenced by book entry ownership shall be promptly delivered upon the request of Participant or any other person having an interest at the time in those Shares.

(b) The Corporation shall collect the Withholding Taxes with respect to each non-Share distribution by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes, with the cash portion of the distribution to be the first portion so withheld.

(c) The following provisions shall govern the US Withholding Taxes on the Shares (or any replacement or substitute securities, property or other amounts under Paragraphs 5 or 7 above) which vest in accordance with the provisions of this Agreement:

(i) The Corporation may, in its sole discretion and subject to the following sentence, establish a procedure to permit the satisfaction of the Withholding Taxes by the Participant in the form of cash and shall inform Participant of any such procedure (the "Alternate Arrangement"). In the event an Alternate Arrangement is approved, Participant shall (i) make satisfactory arrangements with the Corporation's Human Resources Department, on or before the expiration of the notification period designated by the Corporation preceding the applicable issuance date of the Shares, to pay the applicable Withholding Taxes through the delivery of cash or a cash equivalent to the Corporation in the amount of such Withholding Taxes and (ii) deliver such payment to the Corporation not later than that issuance date. Otherwise the Corporation shall collect the Withholding Taxes applicable to the Share issuance through the automatic share withholding method set forth in Section 8(c)(ii).

(ii) **Automatic Share Withholding**. On the applicable issuance date, the Corporation shall withhold, from the vested Shares otherwise issuable to Participant at that time, a portion of those Shares with a Fair Market Value (measured as of the issuance date) equal to the applicable Withholding Taxes as determined by the Corporation; provided, however, that the number of Shares which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates, except as provided in Section 8(c)(iii) below (the "Applicable Withholding Rate").

(iii) **Amount of Withholding**. The amount which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are

applicable to supplemental taxable income. However, Participant may elect an alternate Applicable Withholding Rate equal to the maximum statutory tax rate for the applicable withholding tax in Participant's applicable jurisdictions (the "Alternate Withholding Rate"). To request an Alternate Withholding Rate, the Participant must complete and return to the Corporation the appropriate Corporation's Form of Alternate Withholding Rate (the "Alternate Rate Form") within the required timeframe provided for by the Corporation. The Alternate Rate Form can be obtained from the Corporation's Human Resources Department. Any election of an Alternate Withholding Rate under an Alternate Rate Form will become the default Applicable Withholding Rate with respect to all of Participant's outstanding equity awards (including options exercised during the applicable period) until a new Alternate Rate Form is filed with the Corporation in accordance with the administrative procedures provided for by the Corporation. An Alternate Withholding Rate is subject to the Corporation's approval and can be approved or denied in its sole discretion. Notwithstanding Sections 8(c)(ii) and 8(c)(iii), in the event Participant is determined to be subject to Section 16 of the 1934 Act at the time of settlement, the Alternate Withholding Rate must be approved by the Corporation's Compensation Committee.

(d) Notwithstanding the foregoing provisions of this Paragraph 8, the employee portion of the federal, state and local employment taxes required to be withheld by the Corporation in connection with the vesting of the Shares or any other amounts hereunder (the "Employment Taxes") shall in all events be collected from the Participant no later than the last business day of the calendar year in which the Shares or other amounts vest hereunder. Accordingly, to the extent the applicable issuance date for one or more vested Shares or the distribution date for such other amounts is to occur in a year subsequent to the calendar year in which those Shares or other amounts vest, the Participant shall, on or before the last business day of the calendar year in which the Shares or other amounts vest, deliver to the Corporation a check payable to its order in the dollar amount equal to the Employment Taxes required to be withheld with respect to those Shares or other amounts. The provisions of this Paragraph 8(d) shall be applicable only to the extent necessary to comply with the applicable tax withholding requirements of Section 3121(v) of the Code.

(e) Except as otherwise provided in Paragraph 5 or this Paragraph 8, the settlement of all restricted stock units which vest under the Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

9. **Section 409A**. Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then the following limitation and provisions shall apply:

(a) No Shares or other amounts which become issuable or distributable under this Agreement upon Participant's Separation from Service shall actually be issued or distributed to Participant prior to the ***earlier*** of (i) the first (1st) day of the seventh (7th) month following the date of such Separation from Service or (ii) the date of Participant's death, if

Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Section 409A, as determined by the Plan Administrator in accordance with consistent and uniform standards applied to all other Section 409A arrangements of the Corporation, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on the first (1st) day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Corporation receives proof of Participant's death.

(b) Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

10. **Compliance with Laws and Regulations**. The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any Stock Exchange on which the Common Stock may be listed for trading at the time of such issuance.

11. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation's Human Resources Department. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

13. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan and any applicable Change in Control Benefits Agreement. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A and the Treasury Regulations thereunder, such provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without regard to that State's conflict-of-laws rules.

15. **Coverage under Recoupment Policy**. If Participant is on the Award Date, or at any time thereafter becomes, an executive officer of the Corporation subject to Section 16 of the 1934 Act, then Participant shall be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation (as amended from time to time, the "Recoupment Policy"), the terms of which are hereby incorporated herein by reference. A copy of the Recoupment Policy is available upon request made to the Corporate Secretary.

16. **Data Privacy**.

(a) Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement by the Corporation for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Corporation holds certain personal information about Participant regarding Participant's employment, the nature and amount of Participant's compensation and the fact and conditions of Participant's participation in the Plan, including, but not limited to, Participant's name, home address and telephone number, date of birth, tax file number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the purpose of implementing, administering and managing the Plan (the "Data"). Participant understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. Participant understands that the Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

17. **Amendment**. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Corporation may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to Participant or to cause this Agreement to comply with applicable law.

18. **Other Agreements Superseded**. The Award Notice, this Agreement, and the Plan constitute the entire understanding between Participant and the Corporation regarding the

Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

19. **Governing Plan Document**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

A. **Agreement** shall mean this Performance Share Award Agreement.

B. **Award** shall mean the award of Performance Shares made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the Performance Shares are awarded to Participant pursuant to the Agreement and shall be the date specified in Paragraph 1 of the Award Notice.

D. **Award Notice** shall mean the Notice of Award of Performance Shares delivered to Participant in which there is set forth the basic terms of the Performance Shares subject to this Agreement.

E. **Cause** shall have the meaning set forth in the Plan; provided, however, that in the event Participant is, at the time the Corporation (or any Parent or Subsidiary) purports to terminate Participant's Employee status for Cause, a party to a Change in Control Benefits Agreement applicable to the Award, the term Cause shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

F. **Change in Control** shall have the meaning set forth in the Plan; provided, however, that in the event Participant is a party to a Change in Control Benefits Agreement applicable to the Award, the term Change in Control shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

G. **Change in Control Benefits Agreement** shall mean any separate agreement between Participant and the Corporation which provides Participant with special vesting acceleration and/or other special benefits with respect to one or more awards of restricted stock units made to Participant for shares of Common Stock, including (to the extent applicable) the restricted stock units evidenced by this Agreement, in the event of a change in control or ownership of the Corporation (whether or not constituting a Change in Control hereunder).

H. **Change in Control Shares** shall mean the number of Shares obtained by multiplying the Vested Percentage by the greater of (i) the number of Designated Shares, or (ii) the number of Performance-Qualified Shares issuable under the Award based on actual performance of the Performance Goal through the date of the Change in Control.

I. **Early Retirement** shall mean Participant's retirement from Service, with the prior approval of the Corporation (or the Parent or Subsidiary employing Participant), on or after the attainment of age fifty-five (55) and the completion of at least five (5) years of Service.

J. **Good Reason** shall have the meaning set forth in the Plan; provided however, in the event Participant is at the time of his or her cessation of Employee status a party to a Change in Control Benefits Agreement applicable to the Award evidenced by this Agreement, the term Good Reason shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

K. **Maximum Level Attainment** shall mean the Corporation's achievement of the Performance Goal set forth in Schedule I of the Award Notice at the level designated as Maximum Level attainment for that goal.

L. **Normal Retirement** shall mean the cessation of Service by reason of retirement at or after the attainment of age sixty-five (65).

M. **Participant** shall mean the person to whom the Award is made pursuant to the Agreement.

N. **Performance Goal** shall mean the performance goal specified on Schedule I of the Award Notice.

O. **Performance Period** shall mean the period specified on Schedule I of the Award Notice over which the attainment of the Performance Goal is to be measured.

P. **Performance-Qualified Shares** shall mean the maximum number of Shares in which Participant can vest based on the level at which the Performance Goal for the Performance Period is attained and shall be calculated in accordance with the provisions of the Award Notice. In no event shall the number of such Performance-Qualified Shares exceed two hundred and fifty percent (250%) of the designated number of Performance Shares set forth in the Performance Shares section of the Award Notice. Each Performance-Qualified Share that vests pursuant to the terms of the Award shall entitle Participant to receive one Share.

Q. **Performance Shares** shall mean the number of phantom shares of Common Stock awarded under this Agreement that shall be applied to the calculation of the maximum number of Performance-Qualified Shares (if any) based on the level at which the Performance Goal is in fact attained over the applicable Performance Period.

R. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

S. **Qualifying Change in Control** shall mean the date on which there occurs a Change in Control that also qualifies as: (i) a change in the ownership of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(v) of the Treasury Regulations, (ii) a change in the effective control of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vi) of the Treasury Regulations, or (iii) a change in the ownership of a substantial portion of the assets of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vii) of the Treasury Regulations.

T. **Separation from Service** shall mean the Participant's cessation of Employee status by reason of his or her death, retirement or termination of employment. The Participant shall be deemed to have terminated employment for such purpose at such time as the level of his or her bona fide services to be performed as an Employee (or as a consultant or independent contractor) permanently decreases to a level that is less than fifty percent (50%) of the average level of services he or she rendered as an Employee during the immediately preceding thirty-six (36) months of employment (or such shorter period for which he or she may have rendered such services). Solely for purposes of determining when a Separation from Service occurs, Participant will be deemed to continue in "Employee" status for so long as he or she remains in the employ of one or more members of the Employer Group, subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance. "Employer Group" means the Corporation and any Parent or Subsidiary and any other corporation or business controlled by, controlling or under common control with, the Corporation, as determined in accordance with Sections 414(b) and (c) of the Code and the Treasury Regulations thereunder, except that in applying Sections 1563(1), (2) and (3) of the Code for purposes of determining the controlled group of corporations under Section 414(b), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in such sections and in applying Section 1.414(c)-2 of the Treasury Regulations for purposes of determining trades or businesses that are under common control for purposes of Section 414(c), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in Section 1.4.14(c)-2 of the Treasury Regulations. Any such determination as to Separation from Service, however, shall be made in accordance with the applicable standards of the Treasury Regulations issued under Section 409A.

U. **Service** shall mean Participant's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor. In addition, the following provisions shall govern the determination of Participant's period of Service:

(i) Participant shall be deemed to continue in Service for so long as Participant performs services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor.

(ii) Participant shall be deemed to cease Service immediately upon the occurrence of the either of the following events: (a) Participant no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (b) the entity for which Participant performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though Participant may subsequently continue to perform services for that entity.

(iii) Service as an Employee shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Plan Administrator (or any Parent or Subsidiary) employing Participant; provided, however, that the following special provisions shall be in effect for any such leave:

a. Should the period of such leave (other than a disability leave) exceed six (6) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial six (6)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary).

b. Should the period of a disability leave exceed twenty-nine (29) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial twenty-nine (29)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary). For such purpose, a disability leave shall be a leave of absence due to any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than six (6) months and causes Participant to be unable to perform the duties of his or her position of employment with the Corporation (or any Parent or Subsidiary) or any substantially similar position of employment.

c. Except to the extent otherwise required by law or expressly authorized by the Plan Administrator or by the Corporation's written policy on leaves of absence no Service credit shall be given for vesting purposes for any period Participant is on a leave of absence.

(iv) Notwithstanding anything to the contrary in the foregoing provisions of this Service definition, the Participant shall in all events be deemed to cease Service for all purposes of this Award immediately upon Participant's incurrence of a Separation from Service.

V. **Service Vesting Date** shall mean the three (3)-year anniversary of the Award Date.

W. **Shares** shall mean the shares of Common Stock which may vest and become issuable under the Award pursuant to the terms of this Agreement and the Award Notice.

X. **Target Level Attainment** shall mean the Corporation's achievement of the Performance Goal set forth in Schedule I to the Award Notice at the level designated as Target Level attainment for that goal.

Y. **Vested Percentage** shall mean (i) fifty percent (50%) if the Change in Control is consummated during the first eighteen (18) months of the Performance Period and (ii) one hundred percent (100%) if the Change in Control is consummated after the first eighteen (18) months of the Performance Period, but prior to the completion of the Performance Period.

APPENDIX B

ILLUSTRATION OF VESTING CALCULATIONS

The following examples are for illustration purposes only:

(a) Participant receives an Award for 100 Shares at Target Level and Participant continues in Service until the expiration of the requisite three (3)-year Service vesting period. If the Performance Goal is attained at the Target Level, Participant shall vest in 100 Shares upon the Service Vesting Date. If the Performance Goal is attained at the Maximum Level, Participant shall vest in an additional 150 Shares for a total of 250 Shares following the completion of the Performance Period upon the Service Vesting Date.

(b) Participant receives an Award for 100 Shares at Target Level and Participant ceases Service due to Permanent Disability halfway through the Performance Period. If the Performance Goal is attained at the Target Level, Participant shall vest in 50 of the Shares following the completion of the Performance Period. On the other hand, if the Performance Goal is attained at the Maximum Level, Participant shall vest in an additional 75 Shares for a total of 125 Shares.

(c) Participant receives an Award for 100 Shares at Target Level and Participant continues in Service until the Service Vesting Date. If the Performance Goal is attained at a point halfway between the Threshold and Target Levels, Participant would vest in 63 of the Shares following the completion of the Performance Period upon the Service Vesting Date. On the other hand, if the Performance Goal is attained at a point halfway between the Target and Maximum Levels, Participant would vest in 175 of the Shares following the completion of the Performance Period upon the Service Vesting Date.

(d) Participant receives an Award for 100 Shares at Target Level and Participant ceases Service due to Permanent Disability halfway through the Performance Period. If the Performance Goal is attained at a point halfway between the Threshold and Target Levels, Participant would vest in 32 of the Shares following the completion of the Performance Period. On the other hand, if the Performance Goal is attained at a point halfway between the Target and Maximum Levels, Participant would vest in 88 of the Shares following the completion of the Performance Period.

Exhibit 10.9

Performance Share Award Package – Standard Template

MATSON, INC.
NOTICE OF AWARD OF PERFORMANCE SHARES

The Corporation hereby awards to Participant, as of the Award Date indicated below, an award (the "Award") of Performance Shares under the Corporation's 2025 Incentive Compensation Plan (as amended from time to time, the "Plan"). Each Performance Share represents the right to receive one or more shares of Common Stock on the applicable issuance date following the vesting of that Performance Share. The number of Performance Shares subject to this Award and the applicable performance vesting requirements for those Performance Shares and the underlying shares are set forth below. The remaining terms and conditions governing the Award, including the applicable service vesting requirements and the applicable issuance date or dates for the shares of Common Stock that vest under the Award, shall be as set forth in the form Performance Share Award Agreement for Awards with combined performance and service vesting requirements.

AWARD SUMMARY

Participant _____

Award Date: _____

Performance Shares: The number of shares of Common Stock issuable pursuant to the Award shall be determined in accordance with the Vesting Schedule below. For purposes of the percentage calculations set forth in the performance vesting section of such schedule, the number of shares of Common Stock to be utilized is ____ shares (the "Performance Shares"). The specific number of Performance Shares set forth in this paragraph shall be referred to as the "Designated Shares".

Vesting Schedule: The number of shares of Common Stock which may actually vest and become issuable pursuant to the Award shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of shares of Common Stock in which Participant can vest under the performance vesting section below based upon the actual level at which the Performance Goal specified on attached Schedule I is attained and (ii) then the number of shares calculated under clause (i) in which Participant may actually vest shall be determined on the basis of his or her satisfaction of the applicable Service vesting requirements set forth in the form Performance Share Award Agreement.

Performance Vesting: Attached Schedule I specifies the Performance Goal and Performance Period established for the Award.

Performance Goal: There are three designated levels of attainment set forth in Schedule I for the Performance Goal: Threshold, Target and Maximum. Following the completion of the Performance Period, the Plan Administrator shall determine and certify the actual level of attainment for the Performance Goal and shall then measure that level of attainment against the Threshold,

Target and Maximum Levels set forth for that Performance Goal in attached Schedule I. The Plan Administrator generally expects to complete this determination within sixty (60) days after the end of the Performance Period. The maximum number of shares of Common Stock in which Participant can vest based upon the actual level of attainment of such Performance Goal shall be determined by applying the corresponding percentage below for that level of attainment to the number of Designated Shares set forth above:

Level of Attainment	**Percentage of Performance Shares**
Below the Threshold Level:	0%
At the Threshold Level:	25%
At the Target Level:	100%
At the Maximum Level:	200%

To the extent the actual level of attainment of the Performance Goal is at a point between the Threshold and Target Levels, the maximum number of shares of Common Stock in which Participant can vest shall be interpolated between the two points on a straight line basis.

To the extent the actual level of attainment of a Performance Goal is at a point between the Target and Maximum Levels, the maximum number of shares of Common Stock in which Participant can vest shall be interpolated between the two points on a straight line basis.

Performance-Qualified Shares: The maximum number of shares of Common Stock in which Participant can vest on the basis of the foregoing performance measures shall be hereinafter designated the "Performance-Qualified Shares" and shall in no event exceed in the aggregate 200% of the number of Designated Shares set forth in the Number of Shares Subject to Award section above.

Service Vesting. The number of Performance-Qualified Shares in which Participant actually vests shall be determined on the basis of his or her satisfaction of the Service-vesting requirements set forth in Paragraph 3 of the form Performance Share Award Agreement attached hereto as Exhibit A (the "Award Agreement").

Participant understands and agrees that the Award is granted subject to and in accordance with the terms of the Plan and hereby agrees to be bound by the terms of the Plan and the terms of the Award as set forth in the Award Agreement. Participant hereby acknowledges the receipt of a copy of the official prospectus for the Plan. A copy of the Plan is available upon request made to the Corporation's Human Resources Department. Participant agrees to electronic delivery of any and all communications relating to the Award, the Award Agreement or the Plan, including but not limited to documentation of the Award, the official prospectus for the Plan, and any and all other documents and materials relating to the Award, the Award Agreement or the Plan.

Coverage under Recoupment Policy. Participant hereby agrees that:

(a) Participant may be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as applicable and as it may be amended from time to time, the terms of which are hereby incorporated herein by reference; and

(b) any incentive compensation that is paid or granted to, or received by, Participant under the Award shall be subject to recovery and recoupment pursuant to the terms of such policy.

A copy of the recoupment policy is available upon request made to the Corporate Secretary.

Continuing Consent. Participant further acknowledges and agrees that, except to the extent the Plan Administrator notifies Participant in writing to the contrary, each subsequent award of Performance Shares made to him or her under the Plan shall be subject to the same terms and conditions set forth in the Award Agreement, and Participant hereby understands and agrees to those terms and conditions for each such subsequent Performance Shares award that may be made to him or her under the Plan and hereby agrees to be bound by those terms and conditions for any such Performance Share awards, without any further consent or action required on his or her part at the time or times when those awards may be made. However, Participant may, at any time he or she holds an outstanding Performance Share award under the Plan, request a written copy of the Award Agreement from the Corporation by contacting the Corporation's Human Resources Department.

Employment at Will. Nothing in this Notice or in the Award Agreement or in the Plan shall confer upon Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's Service at any time for any reason or no reason with or without advance notice and with or without cause.

Definitions. All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the Award Agreement.

MATSON, INC.

By: _____

Title: _____

_____

PARTICIPANT

SCHEDULE I

PERFORMANCE PERIOD, PERFORMANCE GOAL AND LEVELS OF ATTAINMENT

PERFORMANCE PERIOD

The Performance Period shall be the three (3)-year period beginning January 1, 20xx and ending December 31, 20xx.

PERFORMANCE GOAL – RETURN ON INVESTED CAPITAL

The performance vesting requirement for this Award shall be tied to the level of attainment of the Average Adjusted ROIC for the Performance Period. The required levels of attainment of Average Adjusted ROIC for the Performance Period at the Threshold, Target and Maximum Levels are as follows:

Threshold Level:	____%
Target Level:	____%
Maximum Level	____%

"Average Adjusted ROIC" shall be the percentage, rounded down to the nearest tenth of a percent, determined as follows:

$$\frac{\text{Annual Adjusted ROIC for 20xx + Annual Adjusted ROIC for 20xx +Annual Adjusted ROIC for 20xx}}{3}$$

"Annual Adjusted ROIC" for a calendar year shall be the percentage determined as follows:

$$\frac{\text{Adjusted Net Income After Tax + After Tax Interest Expense}}{\text{Average Debt + Average Adjusted Total Shareholders' Equity}} \text{ x } 100$$

Annual Adjusted ROIC for a calendar year shall be calculated on a consolidated basis with the Corporation's consolidated subsidiaries for U.S. financial reporting purposes and shall be determined on the basis of the Corporation's audited financial statements for such year prepared in accordance with United States generally accepted accounting principles, subject to any adjustments as determined by the Plan Administrator that are needed to accurately reflect the performance of the Corporation (e.g., because of changes in accounting rules, extraordinary gains from the sale of the Corporation's assets, unforeseen extraordinary events affecting the Corporation or any of its business operations, or other similar or dissimilar circumstances occurring during the Performance Period that may or may not have been beyond the control of the Corporation).

“Adjusted Net Income” for a calendar year means Net Income for the year minus tax-effected interest income on deposits in the Capital Construction Fund.

“Average Debt” for a calendar year means the average of the Debt at the beginning of the year and Debt at the end of the year.

“Debt” means long-term debt plus notes payable and current portion of the long term debt, as determined in accordance with United States generally accepted accounting principles, and is intended to include potential convertible debt and other hybrid debt issued in the future.

“Adjusted Total Shareholders’ Equity” for a calendar year means the year-end balance of Shareholders’ Equity minus the year-end balance of construction-in-progress within Property, Plant & Equipment, and minus the year-end balance of the Capital Construction Fund.

Unless otherwise defined above or in the Notice of Award of Performance Shares to which this Schedule is attached, capitalized terms used in this Schedule shall be construed in accordance with accounting principles generally accepted in the United States.

SCHEDULE I-2

EXHIBIT A

MATSON, INC.

PERFORMANCE SHARE AWARD AGREEMENT

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented the Plan for the purpose of providing eligible persons in the Corporation's service with the opportunity to participate in one or more equity incentive compensation programs designed to motivate, attract and retain the services of persons who contribute to the success of the Corporation.

B. Participant is to render valuable services to the Corporation (or any Parent or Subsidiary), and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Corporation's issuance of shares of Common Stock to Participant under the Stock Issuance Program.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Performance Shares**. The Corporation hereby awards to Participant, as of the Award Date, Performance Shares under the Plan. The number of shares of Common Stock underlying the award and the applicable performance vesting requirements for those shares are set forth in the Award Notice. The remaining terms and conditions governing the Award shall be as set forth in this Agreement.

2. **Limited Transferability**. Prior to the actual issuance of the Shares which vest hereunder, Participant may not transfer any interest in the Performance Shares subject to the Award or the underlying Shares or pledge or otherwise hedge the sale of those Performance Shares or underlying Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those Shares. However, any Shares which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may also direct the Corporation to record the ownership of any Shares which in fact vest and become issuable hereunder in the name of a revocable living trust established for the exclusive benefit of either Participant or Participant and his or her spouse. Participant may make such a beneficiary designation or ownership directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Vesting Requirements**. The actual number of Shares that may vest and

become issuable pursuant to the Performance Shares shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of Shares in which Participant can vest based upon the level at which the Performance Goal specified on Schedule I to the Award Notice is actually attained and (ii) then the number of the Performance-Qualified Shares resulting from the clause (i) calculation in which Participant shall actually vest shall be determined on the basis of his or her completion of the applicable Service vesting provisions set forth below. Accordingly, the vesting of the Shares shall be calculated as follows:

(a) ***Performance Vesting***: Following the completion of the Performance Period, the Plan Administrator shall determine the applicable number of Performance-Qualified Shares in accordance with the provisions of the Award Notice and Schedule I attached thereto. The Plan Administrator generally expects to complete this determination within sixty (60) days after the end of the Performance Period. Appendix B attached to this Agreement sets forth examples illustrating the calculation of the number of Shares in which the Participant may vest based upon hypothetical levels of Performance Goal attainment and service vesting requirements.

(b) ***Service Vesting***: The Performance-Qualified Shares so determined represent the maximum number of Shares in which Participant can vest hereunder. The actual number of Shares in which Participant shall vest shall be determined as follows:

(i) If Participant continues in Service through the Service Vesting Date, Participant shall vest in all of the Performance-Qualified Shares. The Shares underlying those particular Performance-Qualified Shares shall generally be issued to Participant during the period beginning with the Service Vesting Date and ending on March 15th of that year; provided that, if the Service Vesting Date is after the end of the Performance Period, then the Shares shall be issued as soon as administratively practicable after the Service Vesting Date, but in no event later than sixty (60) days after the Service Vesting Date.

(ii) If Participant ceases Service ***prior to*** the Service Vesting Date by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the determination by the Plan Administrator of the maximum number of Performance-Qualified Shares, vest in a portion of the Performance-Qualified Shares determined by a two-step process: (i) prior to the Service Vesting Date, the Designated Shares will be prorated by multiplying (x) the number of Designated Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months, the product to be rounded up to the next whole share and (ii) then the number of shares calculated under clause (i) in which Participant may actually vest shall be the maximum number of shares of Common Stock in which Participant can vest under the Performance Vesting section based upon the actual level at which the Performance Goal specified on attached Schedule I is attained. The Shares underlying the Performance-Qualified Shares in which Participant vests in accordance with this subparagraph (ii) shall generally be issued to Participant (or in the event of the death of Participant, then to Participant's heirs or beneficiaries)

during the period beginning with the Service Vesting Date and ending on March 15th of that year; provided that, if the Service Vesting Date is after the end of the Performance Period, then the Shares shall be issued as soon as administratively practicable after the Service Vesting Date, but in no event later than sixty (60) days after the Service Vesting Date.

(iii) If Participant's Service ceases for any other reason prior to the Service Vesting Date, then Participant shall not vest in any of the Performance-Qualified Shares and all of Participant's right, title and interest to the Shares subject to this Award shall cease.

4. **Shareholder Rights**. The holder of this Award shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares upon their actual issuance following the Corporation's collection of the applicable Withholding Taxes.

5. **Change in Control.** Notwithstanding Paragraph 3 above, the following provisions shall apply to the extent a Change in Control is consummated prior to the completion of the applicable Performance Period and shall have no force or effect in the event the closing of the Change in Control occurs on or after the completion of the Performance Period.

(a) This Award may be assumed by the successor entity or otherwise continued in full force and effect, provided, however, that the securities subject to such Award following such assumption or continuation are actively traded on an established securities exchange, or may be replaced with a substitute equivalent award established by the successor entity. In such event, the following provisions shall be in effect:

(i) The Performance-Vesting requirements of this Agreement shall terminate, and the assumption or continuation of this Award shall be effected in accordance with Paragraph 5(b) below on the basis of the number of Change in Control Shares. The Service-vesting and issuance provisions of Paragraph 3(b)(i) shall continue in effect with respect to the assumed or continued Award.

(ii) If Participant ceases Service prior to the Service Vesting Date by reason of Early Retirement, Normal Retirement, death or Permanent Disability, then Participant shall, upon the closing of the Change in Control or (if later) such cessation of Service, vest in that number of Shares determined by multiplying (x) the number of Change in Control Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months. The Shares in which Participant so vests shall be issued to Participant on the earlier of (i) the date the Shares would have otherwise been issued pursuant to the provisions of Paragraph 3(b)(ii) in the absence of such Change in Control or, should such cessation of Service occur after such Change in Control but within twenty-four (24) months after the closing of a Qualifying Change in Control, (ii) the date of Participant's Separation from Service due to such

cessation of Service.

(iii) To the extent the substitute equivalent award is in the form of cash, a cash retention account shall be established and shall initially be credited with the Fair Market Value (at the effective time of the Change in Control) of the number of Change in Control Shares, and interest shall accrue on the outstanding balance of such account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 9, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account shall vest and be paid out in accordance with the Service vesting and issuance provisions of Paragraph 3(b)(i) or (to the extent applicable) in accordance with the pro-rata Service vesting and issuance provisions of Paragraph 5(a)(ii) above. The Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(iv) In the event of such assumption or continuation of this Award or such replacement of the Award with a substitute equivalent award, no accelerated vesting of the Performance Shares subject to this Award or the underlying Shares shall occur at the time of the Change in Control, and the Service-vesting provisions of Paragraph 3(b) shall continue in full force and effect.

(b) In the event this Award is assumed, otherwise continued in effect, or replaced in connection with such Change in Control, the securities subject to the Award shall be adjusted immediately after the consummation of that Change in Control so as to apply to the number and class of securities into which the number of Change in Control Shares would have been converted in consummation of that Change in Control had that number of Shares actually been issued and outstanding at that time. To the extent the actual holders of the outstanding Common Stock receive cash consideration for their Common Stock in consummation of the Change in Control, the successor corporation (or parent entity) may, in connection with the assumption or continuation of the Performance Shares subject to the Award at that time, but subject to the Plan Administrator's approval prior to the Change in Control, substitute one or more shares of its own common stock with a fair market value equivalent to the cash consideration paid per share of Common Stock in the Change in Control transaction, provided such common stock is readily tradable on an established U.S. securities exchange or market.

(c) Upon Participant's Separation from Service due to an Involuntary Termination occurring within twenty-four (24) months after a Change in Control in which this Award is assumed or continued in effect, Participant shall immediately vest in that number of Shares equal to the Change in Control Shares that remain unvested, and that number of Shares shall be issued to Participant on the date of Participant's Separation from Service due to such cessation of Service. Should this Award be replaced with a substitute equivalent award in accordance with Paragraph 5(a), then that award shall vest upon Participant's Separation from Service due to the Involuntary Termination, provided and only if such Involuntary Termination occurs within twenty-four (24) months following the Change in Control. Such vested portion of

the award shall be issued or distributed, as applicable, on the date of Participant's Separation from Service, provided such Separation from Service occurs within twenty-four (24) months after a Qualifying Change in Control. Except for the number of Shares, or such equivalent award, distributed in accordance with the foregoing provisions of this Paragraph 5(c), Participant shall have no further right or entitlement to any additional Shares or other cash or property hereunder upon such Separation from Service.

(d) If the Award is not (1) assumed by the successor entity, (2) otherwise continued in effect or (3) replaced with a substitute equivalent award in accordance with Paragraph 5(a), then the following provisions shall apply:

(i) If Participant continues in Service through the effective date of the Change in Control, then Participant shall, upon the closing of such Change in Control, vest in that number of Shares equal to the Change in Control Shares. The Shares in which Participant so vests shall be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control. Such consideration per Share shall be distributed to Participant on the ***earliest*** to occur of (x) the date the Share would have otherwise been issued pursuant to the Service vesting and issuance provisions set forth in Paragraph 3(b)(i) in the absence of such Change in Control, (y) the date of Participant's Separation from Service, provided such Separation from Service occurs within twenty-four (24) months after a Qualifying Change in Control, or (z) the first date upon or following a Qualifying Change in Control transaction on which the distribution can be made without contravention of any applicable provisions of Section 409A of the Code ("Section 409A").

(ii) To the extent the consideration payable per share of Common Stock in the Change in Control is in the form of cash, a fully-vested cash retention account shall be established by the successor entity at the time of such Change in Control for each Share that vests on an accelerated basis in accordance with Paragraph 5(d)(i) above. Such account shall be credited with the amount of the cash consideration payable for the Shares, and interest shall accrue on the outstanding balance of that account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 9, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account, together with all accrued interest thereon through the actual payment date, shall be distributed, as to each Share to which that cash retention accounts pertains, in accordance with the foregoing distribution provisions of Paragraph 5(d)(i) above. Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(iii) If Participant ceases Service prior to the effective date of the Change in Control by reason of Early Retirement, Normal Retirement,

death or Permanent Disability, then Participant shall, upon the closing of such Change in Control, vest in that number of Shares determined by multiplying (x) the number of Change in Control Shares by (y) a fraction, the numerator of which is the number of whole months of actual Service completed by Participant in such Performance Period, and the denominator of which is thirty-six (36) months. The Shares in which Participant so vests shall be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control. Such consideration per Share shall be distributed to Participant on the ***earlier*** of (A) the date the Share would have otherwise been issued pursuant to the provisions of Paragraph 3(b)(ii) in the absence of such Change in Control or (B) the first date upon or following a Qualifying Change in Control transaction on which the distribution can be made without contravention of any applicable provisions of Section 409A.

(iv) Except for the amount of consideration so calculated, Participant shall have no further right or entitlement to any additional Shares or consideration under this Award.

6. **Change in Control Benefits Agreement.** Notwithstanding anything to the contrary in this Agreement, if Participant is, at the time of a change in control or ownership of the Corporation (whether or not that transaction constitutes a Change in Control hereunder), a party to a Change in Control Benefits Agreement with the Corporation, then the provisions of that agreement shall, to the extent applicable to this Award, govern Participant's rights and benefits with respect to the restricted stock units and underlying Shares subject to this Agreement, and in the event of any conflict between the provisions of that Change in Control Benefits Agreement and this Agreement, the provisions of the Change in Control Benefits Agreement shall be controlling; provided, however, that in the event there is any conflict between the issuance or distribution provisions of this Agreement and the issuance or distribution provisions of the Change in Control Benefits Agreement, the issuance and distribution provisions of this Agreement shall be controlling.

7. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction, extraordinary dividend or distribution or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of outstanding shares of Common Stock be reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization or similar corporate transaction, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities or other property issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts credited to Participant's book account, if applicable, under Paragraph 5 in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive as provided in Section III.B. of Article One of the Plan. In the event of any Change in Control transaction, the adjustment provisions of Paragraph 5(b) shall be controlling.

8. **Issuance of Vested Shares and Applicable Withholding Taxes**.

(a) Any Shares to be issued to Participant in accordance with the foregoing provisions of this Agreement shall be in the form of a book entry evidencing ownership of those Shares. Actual certificates for the vested Shares evidenced by book entry ownership shall be promptly delivered upon the request of Participant or any other person having an interest at the time in those Shares.

(b) The Corporation shall collect the Withholding Taxes with respect to each non-Share distribution by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes, with the cash portion of the distribution to be the first portion so withheld.

(c) The following provisions shall govern the US Withholding Taxes on the Shares (or any replacement or substitute securities, property or other amounts under Paragraphs 5 or 7 above) which vest in accordance with the provisions of this Agreement:

(i) The Corporation may, in its sole discretion and subject to the following sentence, establish a procedure to permit the satisfaction of the Withholding Taxes by the Participant in the form of cash and shall inform Participant of any such procedure (the "Alternate Arrangement"). In the event an Alternate Arrangement is approved, Participant shall (i) make satisfactory arrangements with the Corporation's Human Resources Department, on or before the expiration of the notification period designated by the Corporation preceding the applicable issuance date of the Shares, to pay the applicable Withholding Taxes through the delivery of cash or a cash equivalent to the Corporation in the amount of such Withholding Taxes and (ii) deliver such payment to the Corporation not later than that issuance date. Otherwise the Corporation shall collect the Withholding Taxes applicable to the Share issuance through the automatic share withholding method set forth in Section 8(c)(ii).

(ii) **Automatic Share Withholding**. On the applicable issuance date, the Corporation shall withhold, from the vested Shares otherwise issuable to Participant at that time, a portion of those Shares with a Fair Market Value (measured as of the issuance date) equal to the applicable Withholding Taxes as determined by the Corporation; provided, however, that the number of Shares which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates, except as provided in Section 8(c)(iii) below (the "Applicable Withholding Rate").

(iii) **Amount of Withholding**. The amount which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to supplemental taxable income. However, Participant may elect an alternate Applicable Withholding Rate equal to the maximum statutory tax rate for the applicable withholding tax in Participant's applicable jurisdictions (the

"Alternate Withholding Rate"). To request an Alternate Withholding Rate, the Participant must complete and return to the Corporation the appropriate Corporation's Form of Alternate Withholding Rate (the "Alternate Rate Form") within the required timeframe provided for by the Corporation. The Alternate Rate Form can be obtained from the Corporation's Human Resources Department. Any election of an Alternate Withholding Rate under an Alternate Rate Form will become the default Applicable Withholding Rate with respect to all of Participant's outstanding equity awards (including options exercised during the applicable period) until a new Alternate Rate Form is filed with the Corporation in accordance with the administrative procedures provided for by the Corporation. An Alternate Withholding Rate is subject to the Corporation's approval and can be approved or denied in its sole discretion. Notwithstanding Sections 8(c)(ii) and 8(c)(iii), in the event Participant is determined to be subject to Section 16 of the 1934 Act at the time of settlement, the Alternate Withholding Rate must be approved by the Corporation's Compensation Committee.

(d) Notwithstanding the foregoing provisions of this Paragraph 8, the employee portion of the federal, state and local employment taxes required to be withheld by the Corporation in connection with the vesting of the Shares or any other amounts hereunder (the "Employment Taxes") shall in all events be collected from the Participant no later than the last business day of the calendar year in which the Shares or other amounts vest hereunder. Accordingly, to the extent the applicable issuance date for one or more vested Shares or the distribution date for such other amounts is to occur in a year subsequent to the calendar year in which those Shares or other amounts vest, the Participant shall, on or before the last business day of the calendar year in which the Shares or other amounts vest, deliver to the Corporation a check payable to its order in the dollar amount equal to the Employment Taxes required to be withheld with respect to those Shares or other amounts. The provisions of this Paragraph 8(d) shall be applicable only to the extent necessary to comply with the applicable tax withholding requirements of Section 3121(v) of the Code.

(e) Except as otherwise provided in Paragraph 5 or this Paragraph 8, the settlement of all restricted stock units which vest under the Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

9. **Section 409A**. Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then the following limitation and provisions shall apply:

(a) No Shares or other amounts which become issuable or distributable under this Agreement upon Participant's Separation from Service shall actually be issued or distributed to Participant prior to the ***earlier*** of (i) the first (1st) day of the seventh (7th) month following the date of such Separation from Service or (ii) the date of Participant's death, if Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Section 409A, as determined by the Plan Administrator in accordance with consistent and uniform standards applied to all other

Section 409A arrangements of the Corporation, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on the first (1st) day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Corporation receives proof of Participant's death.

(b) Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

10. **Compliance with Laws and Regulations**. The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any Stock Exchange on which the Common Stock may be listed for trading at the time of such issuance.

11. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation's Human Resources Department. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

13. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan and any applicable Change in Control Benefits Agreement. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A and the Treasury Regulations thereunder, such provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without regard to that State's conflict-of-laws rules.

15. **Coverage under Recoupment Policy**. If Participant is on the Award Date, or at any time thereafter becomes, an executive officer of the Corporation subject to Section 16 of the 1934 Act, then Participant shall be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation (as amended from time to time, the "Recoupment Policy"), the terms of which are hereby incorporated herein by reference. A copy of the Recoupment Policy is available upon request made to the Corporate Secretary.

16. **Data Privacy**.

(a) Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement by the Corporation for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Corporation holds certain personal information about Participant regarding Participant's employment, the nature and amount of Participant's compensation and the fact and conditions of Participant's participation in the Plan, including, but not limited to, Participant's name, home address and telephone number, date of birth, tax file number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the purpose of implementing, administering and managing the Plan (the "Data"). Participant understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. Participant understands that the Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

17. **Amendment**. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Corporation may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to Participant or to cause this Agreement to comply with applicable law.

18. **Other Agreements Superseded**. The Award Notice, this Agreement, and the Plan constitute the entire understanding between Participant and the Corporation regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

19. **Governing Plan Document**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all

interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

EXHIBIT A-11

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

A. **Agreement** shall mean this Performance Share Award Agreement.

B. **Award** shall mean the award of Performance Shares made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the Performance Shares are awarded to Participant pursuant to the Agreement and shall be the date specified in Paragraph 1 of the Award Notice.

D. **Award Notice** shall mean the Notice of Award of Performance Shares delivered to Participant in which there is set forth the basic terms of the Performance Shares subject to this Agreement.

E. **Cause** shall have the meaning set forth in the Plan; *provided, however*, that in the event Participant is, at the time the Corporation (or any Parent or Subsidiary) purports to terminate Participant's Employee status for Cause, a party to a Change in Control Benefits Agreement applicable to the Award, the term Cause shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

F. **Change in Control** shall have the meaning set forth in the Plan; *provided, however*, that in the event Participant is a party to a Change in Control Benefits Agreement applicable to the Award, the term Change in Control shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

G. **Change in Control Benefits Agreement** shall mean any separate agreement between Participant and the Corporation which provides Participant with special vesting acceleration and/or other special benefits with respect to one or more awards of restricted stock units made to Participant for shares of Common Stock, including (to the extent applicable) the restricted stock units evidenced by this Agreement, in the event of a change in control or ownership of the Corporation (whether or not constituting a Change in Control hereunder).

H. **Change in Control Shares** shall mean the number of Shares obtained by multiplying the Vested Percentage by the greater of (i) the number of Designated Shares, or (ii) the number of Performance-Qualified Shares issuable under the Award based on actual performance of the Performance Goal through the date of the Change in Control.

I. **Early Retirement** shall mean Participant's retirement from Service, with the prior approval of the Corporation (or the Parent or Subsidiary employing Participant), on or after the attainment of age fifty-five (55) and the completion of at least five (5) years of Service.

J. **Good Reason** shall have the meaning set forth in the Plan; *provided*

however, in the event Participant is at the time of his or her cessation of Employee status a party to a Change in Control Benefits Agreement applicable to the Award evidenced by this Agreement, the term Good Reason shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

K. **Maximum Level Attainment** shall mean the Corporation's achievement of the Performance Goal set forth in Schedule I of the Award Notice at the level designated as Maximum Level attainment for that goal.

L. **Normal Retirement** shall mean the cessation of Service by reason of Retirement at or after the attainment of age sixty-five (65).

M. **Participant** shall mean the person to whom the Award is made pursuant to the Agreement.

N. **Performance Goal** shall mean the performance goal specified on Schedule I of the Award Notice.

O. **Performance Period** shall mean the period specified on Schedule I of the Award Notice over which the attainment of the Performance Goal is to be measured.

P. **Performance-Qualified Shares** shall mean the maximum number of Shares in which Participant can vest based on the level at which the Performance Goal for the Performance Period is attained and shall be calculated in accordance with the provisions of the Award Notice. In no event shall the number of such Performance-Qualified Shares exceed two hundred percent (200%) of the designated number of Performance Shares set forth in the Performance Shares section of the Award Notice. Each Performance-Qualified Share that vests pursuant to the terms of the Award shall entitle Participant to receive one Share.

Q. **Performance Shares** shall mean the number of phantom shares of Common Stock awarded under this Agreement that shall be applied to the calculation of the maximum number of Performance-Qualified Shares (if any) based on the level at which the Performance Goal is in fact attained over the applicable Performance Period.

R. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

S. **Qualifying Change in Control** shall mean the date on which there occurs a Change in Control that also qualifies as: (i) a change in the ownership of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(v) of the Treasury Regulations, (ii) a change in the effective control of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vi) of the Treasury Regulations, or (iii) a change in the ownership of a substantial portion of the assets of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vii) of the Treasury Regulations.

T. **Separation from Service** shall mean the Participant's cessation of Employee status by reason of his or her death, retirement or termination of employment. The Participant shall be deemed to have terminated employment for such purpose at such time as the

level of his or her bona fide services to be performed as an Employee (or as a consultant or independent contractor) permanently decreases to a level that is less than fifty percent (50%) of the average level of services he or she rendered as an Employee during the immediately preceding thirty-six (36) months of employment (or such shorter period for which he or she may have rendered such services). Solely for purposes of determining when a Separation from Service occurs, Participant will be deemed to continue in "Employee" status for so long as he or she remains in the employ of one or more members of the Employer Group, subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance. "Employer Group" means the Corporation and any Parent or Subsidiary and any other corporation or business controlled by, controlling or under common control with, the Corporation, as determined in accordance with Sections 414(b) and (c) of the Code and the Treasury Regulations thereunder, except that in applying Sections 1563(1), (2) and (3) of the Code for purposes of determining the controlled group of corporations under Section 414(b), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in such sections and in applying Section 1.414(c)-2 of the Treasury Regulations for purposes of determining trades or businesses that are under common control for purposes of Section 414(c), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in Section 1.4.14(c)-2 of the Treasury Regulations. Any such determination as to Separation from Service, however, shall be made in accordance with the applicable standards of the Treasury Regulations issued under Section 409A.

U. **Service** shall mean Participant's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor. In addition, the following provisions shall govern the determination of Participant's period of Service:

(i) Participant shall be deemed to continue in Service for so long as Participant performs services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor.

(ii) Participant shall be deemed to cease Service immediately upon the occurrence of the either of the following events: (a) Participant no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (b) the entity for which Participant performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though Participant may subsequently continue to perform services for that entity.

(iii) Service as an Employee shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Plan Administrator (or any Parent or Subsidiary) employing Participant; provided, however, that the following special provisions shall be in effect for any such leave:

a. Should the period of such leave (other than a disability leave) exceed six (6) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial six (6)-month period of that leave, unless Participant retains a right to re-employment

under applicable law or by contract with the Corporation (or any Parent or Subsidiary).

b. Should the period of a disability leave exceed twenty-nine (29) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial twenty-nine (29)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary). For such purpose, a disability leave shall be a leave of absence due to any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than six (6) months and causes Participant to be unable to perform the duties of his or her position of employment with the Corporation (or any Parent or Subsidiary) or any substantially similar position of employment.

c. Except to the extent otherwise required by law or expressly authorized by the Plan Administrator or by the Corporation's written policy on leaves of absence no Service credit shall be given for vesting purposes for any period Participant is on a leave of absence.

(iv) Notwithstanding anything to the contrary in the foregoing provisions of this Service definition, the Participant shall in all events be deemed to cease Service for all purposes of this Award immediately upon Participant's incurrence of a Separation from Service.

V. **Service Vesting Date** shall mean the three (3)-year anniversary of the Award Date.

W. **Shares** shall mean the shares of Common Stock which may vest and become issuable under the Award pursuant to the terms of this Agreement and the Award Notice.

X. **Target Level Attainment** shall mean the Corporation's achievement of the Performance Goal set forth in Schedule I to the Award Notice at the level designated as Target Level attainment for that goal.

Y. **Vested Percentage** shall mean (i) fifty percent (50%) if the Change in Control is consummated during the first eighteen (18) months of the Performance Period and (ii) one hundred percent (100%) if the Change in Control is consummated after the first eighteen (18) months of the Performance Period, but prior to the completion of the Performance Period.

APPENDIX B

ILLUSTRATION OF VESTING CALCULATIONS

The following examples are for illustration purposes only:

(a) Participant receives an Award for 100 Performance Shares at Target Level and Participant continues in Service until the expiration of the requisite three (3)-year Service vesting period. If the Performance Goal is attained at the Target Level, Participant shall vest in 100 Performance Shares upon the Service Vesting Date. If the Performance Goal is attained at the Maximum Level, Participant shall vest in an additional 100 Shares for a total of 200 Shares following the completion of the Performance Period upon the Service Vesting Date.

(b) Participant receives an Award for 100 Performance Shares at Target Level and Participant ceases Service due to Permanent Disability halfway through the Performance Period. If the Performance Goal is attained at the Target Level, Participant shall vest in 50 of the Shares following the completion of the Performance Period. On the other hand, if the Performance Goal is attained at the Maximum Level, Participant shall vest, following the completion of the Performance Period, in an additional 50 Shares for a total of 100 Performance Shares.

(c) Participant receives an Award for 100 Shares at Target Level and Participant continues in Service until the Service Vesting Date. If the Performance Goal is attained at a point halfway between the Threshold and Target Levels, Participant would vest in 63 of the Shares following the completion of the Performance Period upon the Service Vesting Date. On the other hand, if the Performance Goal is attained at a point halfway between the Target and Maximum Levels, Participant would vest in 150 of the Shares following the completion of the Performance Period upon the Service Vesting Date.

(d) Participant receives an Award for 100 Performance Shares at Target Level and Participant ceases Service due to Permanent Disability halfway through the Performance Period. If the Performance Goal is attained at a point halfway between the Threshold and Target Levels, Participant would vest in 32 of the Shares following the completion of the Performance Period. On the other hand, if the Performance Goal is attained at a point halfway between the Target and Maximum Levels, Participant would vest in 75 of the Shares following the completion of the Performance Period.

Exhibit 10.10

MATSON, INC.
EXECUTIVE NOTICE OF AWARD OF TIME-BASED RESTRICTED STOCK UNITS

The Corporation hereby awards to Participant, as of the Award Date indicated below, an award (the "Award") of restricted stock units under the Corporation's 2025 Incentive Compensation Plan (as amended from time to time, the "Plan"). Each restricted stock unit represents the right to receive one share of Common Stock on the applicable issuance date following the vesting of that unit. The number of shares of Common Stock subject to the awarded restricted stock units (the "RSUs") and the applicable vesting schedule for those RSUs and the underlying shares of Common Stock are set forth below. The remaining terms and conditions governing the Award, including the issuance date or dates for the shares of Common Stock that vest under the Award, shall be as set forth in the form Time-Based Restricted Stock Unit Award Agreement for service-vesting Awards.

AWARD SUMMARY

Participant	_____
Award Date:	_____
Number of Shares Subject to Restricted Stock Unit Award:	_____ shares of Common Stock (the "Shares")
Vesting Schedule:	The Shares underlying the Award shall vest in a series of three (3) successive equal annual installments upon Participant's completion of each successive year of Service over the three (3)-year period measured from the Award Date. Each such installment vesting date is hereby designated a "Vesting and Issuance Date." However, one or more Shares may be subject to accelerated vesting in accordance with the provisions of Paragraph 3 or Paragraph 5 of the form Time-Based Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Award Agreement") .

Participant understands and agrees that the Award is granted subject to and in accordance with the terms of the Plan and hereby agrees to be bound by the terms of the Plan and the terms of the Award as set forth in the Award Agreement. Participant hereby acknowledges the receipt of a copy of the official prospectus for the Plan. A copy of the Plan is available upon request made to the Corporation's Human Resources Department. Participant agrees to electronic delivery of any and all communications relating to the Award, the Award Agreement or the Plan, including but not limited to documentation of the Award, the official prospectus for the Plan, and any and all other documents and materials relating to the Award, the Award Agreement or the Plan.

Coverage under Recoupment Policy. Participant hereby agrees that:

(a) Participant is subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as applicable, and as it may be amended from time to time, the terms of which are hereby incorporated herein by reference; and

(b) any incentive compensation that is paid or granted to, or received by, Participant under the Award shall be subject to recovery and recoupment pursuant to the terms of such policy.

A copy of the recoupment policy is available upon request made to the Corporate Secretary.

Continuing Consent. Participant further acknowledges and agrees that, except to the extent the Plan Administrator notifies Participant in writing to the contrary, each subsequent award of service-vesting restricted stock units made to him or her under the Plan shall be subject to the same terms and conditions set forth in the Award Agreement, and Participant hereby understands and agrees to those terms and conditions for each such subsequent service-vesting restricted stock unit award that may be made to him or her under the Plan and hereby agrees to be bound by those terms and conditions for any such restricted stock unit awards, without any further consent or action required on his or her part at the time or times when those awards may be made. However, Participant may, at any time he or she holds an outstanding service-vesting restricted stock unit award under the Plan, request a written copy of the Award Agreement from the Corporation by contacting the Corporation's Human Resources Department.

Employment at Will. Nothing in this Notice or in the Award Agreement or in the Plan shall confer upon Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's Service at any time for any reason or no reason with or without advance notice and with or without cause.

Definitions. All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the Award Agreement.

MATSON, INC.

By: _____

Title: _____

_____

PARTICIPANT

EXHIBIT A

MATSON, INC.

TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented the Plan for the purpose of providing eligible persons in the Corporation's service with the opportunity to participate in one or more equity incentive compensation programs designed to motivate, attract and retain the services of persons who contribute to the success of the Corporation.

B. Participant is to render valuable services to the Corporation (or any Parent or Subsidiary), and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Corporation's issuance of shares of Common Stock to Participant under the Stock Issuance Program.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Restricted Stock Units**. The Corporation hereby awards to Participant, as of the Award Date, restricted stock units under the Plan. The number of RSUs and the applicable service vesting requirements for those RSUs are set forth in the Award Notice. The remaining terms and conditions governing the Award shall be as set forth in this Agreement.

2. **Limited Transferability**. Prior to the actual issuance of the Shares hereunder, Participant may not transfer any interest in the RSUs or the underlying Shares or pledge or otherwise hedge the sale of those RSUs or Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those RSUs or Shares. However, any Shares which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may also direct the Corporation to record the ownership of any Shares which in fact become issuable hereunder in the name of a revocable living trust established for the exclusive benefit of either Participant or Participant and his or her spouse. Participant may make such a beneficiary designation or ownership directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Cessation of Service**.

(a) Except to the extent otherwise provided in this Paragraph 3 or Paragraph 5 below, should Participant cease Service for any reason prior to vesting in one or more RSUs, then any

unvested RSUs shall be automatically cancelled. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled RSUs.

(b) Should Participant's Service terminate by reason of his or her death or Permanent Disability prior to vesting in one or more RSUs, then the RSUs shall vest in full upon Participant's termination of Service. The Shares subject to those vested RSUs shall be issued in accordance with the applicable provisions of Paragraph 7.

(c) Should Participant's Service terminate by reason of his or her Early Retirement or Normal Retirement prior to vesting in all the RSUs subject to this Award in accordance with the annual installment vesting schedule set forth in the Award Notice, then Participant shall immediately vest in that number of additional RSUs (if any) in which Participant would have otherwise been vested at the time of such termination had the RSUs subject to this Award vested in a series of successive equal monthly installments over the duration of the vesting schedule set forth in the Award Notice. The RSUs which are deemed to vest on the basis of such monthly installment vesting schedule shall, together with any other RSUs which are at the time vested but unissued, be settled in Shares in accordance with the applicable provisions of Paragraph 7. The balance of the Award shall be automatically cancelled and cease to be outstanding upon such termination of Service.

4. **Shareholder Rights and Dividend Equivalents**.

(a) The holder of this Award shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares upon their actual issuance following the Corporation's collection of the applicable Withholding Taxes.

(b) Notwithstanding the foregoing, should any dividend or other distribution payable other than in shares of Common Stock be declared and paid on the Corporation's outstanding Common Stock at a time when one or more Shares remain subject to this Award (i.e., those Shares are not otherwise issued and outstanding for purposes of entitlement to the dividend or distribution), then a special book account shall be established for Participant and credited with a phantom dividend equivalent to the actual dividend or distribution which would have been paid on those Shares had they been issued and outstanding and entitled to that dividend or distribution. The phantom dividend equivalents so credited to the Participant's book account for each calendar quarter this Award remains outstanding in whole or in part shall be distributed to Participant (in cash or such other form as the Plan Administrator may deem appropriate in its sole discretion) on or after the date the dividend or other distribution is paid to holders of Common Stock, but in no case later than the last business day of that calendar quarter. However, each such distribution shall be subject to the Corporation's collection of the Withholding Taxes applicable to that distribution.

5. **Change in Control**.

(a) This Award, to the extent outstanding at the time of a Change in Control, may be assumed by the successor entity or otherwise continued in full force and effect or may be replaced with a substitute equivalent award by the successor entity. Any such assumption or continuation of this Award shall be effected in accordance with Paragraph 5(b) below. To the extent the substitute equivalent award is in the form of cash, a cash retention account shall be established in replacement of this Award and shall initially be credited with the Fair Market Value (determined at the effective time of the Change

in Control) of the Shares subject to the Award at that time, and interest shall accrue on the outstanding balance of such account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 8, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The substitute equivalent award shall vest and be paid out in accordance with the same vesting and payment schedule applicable to the Award, as set forth in Paragraphs 1 and 7, and the Participant's interest in any substitute equivalent award shall at all times be that of a general, unsecured creditor. In the event of such assumption or continuation of this Award or such replacement of the Award with a substitute equivalent award, no accelerated vesting of the RSUs subject to this Award or the underlying Shares shall occur at the time of the Change in Control, and the Service-vesting provisions set forth in the Award Notice shall continue in full force and effect.

(b) In the event this Award is assumed, otherwise continued in effect, or replaced in connection with such Change in Control, the RSUs subject to the Award shall be adjusted immediately after the consummation of that Change in Control so as to apply to the number and class of securities into which the Shares subject to those RSUs immediately prior to the Change in Control would have been converted in consummation of that Change in Control had those Shares actually been issued and outstanding at that time. To the extent the actual holders of the outstanding Common Stock receive cash consideration for their Common Stock in consummation of the Change in Control, the successor corporation (or parent entity) may, in connection with the assumption or continuation of the RSUs at that time, but subject to the Plan Administrator's approval prior to the Change in Control, substitute one or more shares of its own common stock with a fair market value equivalent to the cash consideration paid per share of Common Stock in the Change in Control transaction, provided such common stock is readily tradable on an established U.S. securities exchange or market.

(c) Upon Participant's Separation from Service due to an Involuntary Termination occurring within twenty-four (24) months after a Change in Control in which this Award is assumed or continued in effect, all of the RSUs at the time subject to this Award shall vest, or any substitute equivalent award, and the Shares underlying those RSUs shall be issued to Participant in accordance with the applicable provisions of Paragraph 7. Should the RSUs be replaced with a cash retention account in accordance with Paragraph 5(a), then the balance credited to Participant under that account at the time of his or her Separation from Service due to an Involuntary Termination shall immediately vest and shall be distributed to Participant in accordance with the applicable provisions of Paragraph 7; ***provided, however,*** that Participant shall vest and be entitled to such distribution only if such Involuntary Termination occurs within twenty-four (24) months following the Change in Control.

(d) If the RSUs subject to this Award at the time of the Change in Control are not assumed or otherwise continued in effect or replaced with substitute equivalent award in accordance with Paragraph 5(a), then those RSUs shall vest immediately prior to the closing of the Change in Control, and Participant shall become entitled to a vested distribution in accordance with the applicable provisions of Paragraph 7.

(e) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

6. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction, extraordinary dividend or distribution or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of the outstanding shares of Common Stock be reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization or similar corporate transaction, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities or other property issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts credited to Participant's book account, if applicable, under Paragraph 4(b) in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive as provided in Section III.B of Article One of the Plan. In the event of any Change in Control transaction, the adjustment provisions of Paragraph 5(b) shall be controlling.

7. **Issuance or Distribution of Shares or Other Vested Amounts and Applicable Withholding Taxes**.

(a) The following provisions shall govern the issuance of the Shares (or any replacement or substitute amounts under Paragraph 5) which vest in accordance with the provisions of this Agreement:

(i) On each Vesting and Issuance Date specified in the Award Notice, the Shares underlying the RSUs which vest at that time or which are otherwise deemed to have vested during the twelve (12)-month period ending with that date but have not otherwise been issued in accordance with any other applicable provision of this Paragraph 7(a) shall be issued.

(ii) Shares underlying RSUs which vest on an accelerated basis upon the Participant's cessation of Service under Paragraph 3(b) or 3(c) or upon his or her Involuntary Termination under Paragraph 5(c) shall be issued on the date of Participant's Separation from Service due to such cessation of Service or Involuntary Termination. Any distribution from the cash retention account to which Participant is entitled under Paragraph 5(c) upon his or her Involuntary Termination shall be paid in a lump sum on the date of his or her Separation from Service due to such Involuntary Termination. However, any issuance or distribution pursuant to the provisions of this subparagraph (ii) shall be subject to the deferred issuance provisions of Paragraph 8, to the extent applicable.

(iii) Shares underlying RSUs which vest under Paragraph 5(d) shall be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control transaction, and such consideration per Share shall be distributed to Participant upon the ***earliest*** to occur of (i) the Vesting and Issuance Date on which the particular Shares to which such consideration relates would have been issued in the absence of such Change in Control, (ii) the date of Participant's Separation from Service or (iii) the first date following a Qualifying Change in Control on which the distribution can be made

without contravention of any applicable provisions of Section 409A of the Code ("Section 409A").

(iv) To the extent the consideration payable per share of Common Stock in the Change in Control is in the form of cash, a fully-vested cash retention account shall be established by the successor entity at the time of such Change in Control for any Shares subject to this Award that vest on an accelerated basis under Paragraph 5(d). Such account shall be credited with the cash consideration payable for the Shares, and interest shall accrue on the outstanding balance of that account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 8, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account, together with all accrued interest thereon through the actual payment date, shall be distributed in accordance with the same distribution provisions in effect under Paragraph 7(a)(iii), and the Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(v) Any issuance or distribution to be made pursuant to the foregoing provisions of this Paragraph 7(a) shall be made on the designated issuance or distribution date or as soon as administratively practicable thereafter. In no event, however, shall such issuance or distribution be made later than the fifteenth (15th) day of the third (3rd) calendar month following that date.

(vi) Each issuance or distribution to be made pursuant to this Paragraph 7(a) shall be subject to the Corporation's collection of all applicable Withholding Taxes, in accordance with the provisions of Paragraphs 7(b) and 7(c).

(vii) Any Shares to be issued to Participant in accordance with the foregoing provisions of this Agreement shall be in the form of a book entry evidencing ownership of those Shares. Actual certificates for any vested Shares evidenced by book entry ownership shall be promptly delivered upon the request of Participant or any other person having an interest at the time in those Shares.

(b) The Corporation shall collect the Withholding Taxes with respect to each non-Share distribution by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes, with the cash portion of the distribution to be the first portion so withheld.

(c) The following provisions shall govern the US Withholding Taxes on the Shares (or any replacement or substitute securities, property or other amounts under Paragraphs 5 or 6 above) which vest in accordance with the provisions of this Agreement:

(i) The Corporation may, in its sole discretion and subject to the following sentence, establish a procedure to permit the satisfaction of the Withholding Taxes by the Participant in the form of cash and shall inform Participant of any such procedure (the "Alternate Arrangement"). In the event an Alternate Arrangement is

approved, Participant shall (i) make satisfactory arrangements with the Corporation's Human Resources Department, on or before the expiration of the notification period designated by the Corporation preceding each applicable issuance date of the Shares, to pay the applicable Withholding Taxes through the delivery of cash or a cash equivalent to the Corporation in the amount of such Withholding Taxes and (ii) deliver such payment to the Corporation not later than that issuance date. Otherwise the Corporation shall collect the Withholding Taxes applicable to the Share issuance through the automatic share withholding method set forth in Section 7(c)(ii).

(ii) **Automatic Share Withholding**. On each applicable issuance date, the Corporation shall withhold, from the vested Shares otherwise issuable to Participant at that time, a portion of those Shares with a Fair Market Value (measured as of the issuance date) equal to the applicable Withholding Taxes as determined by the Corporation; ***provided, however***, that the number of Shares which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates, except as provided in Section 7(c)(iii) below (the "Applicable Withholding Rate").

(iii) **Amount of Withholding**. The amount which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to supplemental taxable income. However, Participant may elect an alternate Applicable Withholding Rate equal to the maximum statutory tax rate for the applicable withholding tax in Participant's applicable jurisdictions (the "Alternate Withholding Rate"). To request an Alternate Withholding Rate, the Participant must complete and return to the Corporation the appropriate Corporation's Form of Alternate Withholding Rate (the "Alternate Rate Form") within the required timeframe provided for by the Corporation. The Alternate Rate Form can be obtained from the Corporation's Human Resources Department. Any election of an Alternate Withholding Rate under an Alternate Rate Form will become the default Applicable Withholding Rate with respect to all of Participant's outstanding equity awards (including options exercised during the applicable period) until a new Alternate Rate Form is filed with the Corporation in accordance with the administrative procedures provided for by the Corporation. An Alternate Withholding Rate is subject to the Corporation's approval and can be approved or denied in its sole discretion. Notwithstanding Sections 7(c)(ii) and 7(c)(iii), in the event Participant is determined to be subject to Section 16 of the 1934 Act at the time of settlement, the Alternate Withholding Rate must be approved by the Corporation's Compensation Committee.

(d) Notwithstanding the foregoing provisions of this Paragraph 7, the employee portion of the federal, state and local employment taxes required to be withheld by the Corporation in connection with the vesting of the Shares or any other amounts hereunder (the "Employment Taxes") shall in all events be collected from the Participant no later than the last business day of the calendar year in which the Shares or other amounts vest hereunder. Accordingly, to the extent the applicable issuance date for one or more vested Shares or the distribution date for such other amounts is to occur in a year

subsequent to the calendar year in which those Shares or other amounts vest, the Participant shall, on or before the last business day of the calendar year in which the Shares or other amounts vest, deliver to the Corporation a check payable to its order in the dollar amount equal to the Employment Taxes required to be withheld with respect to those Shares or other amounts. The provisions of this Paragraph 7(d) shall be applicable only to the extent necessary to comply with the applicable tax withholding requirements of Section 3121(v) of the Code.

(e) Except as otherwise provided in Paragraph 5 or this Paragraph 7, the settlement of all restricted stock units which vest under the Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

8. **Section 409A**. Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then the following limitation and provisions shall apply:

(a) No Shares or other amounts which become issuable or distributable under this Agreement upon Participant's Separation from Service shall actually be issued or distributed to Participant prior to the ***earlier*** of (i) the first (1st) day of the seventh (7th) month following the date of such Separation from Service or (ii) the date of Participant's death, if Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Section 409A, as determined by the Plan Administrator in accordance with consistent and uniform standards applied to all other Section 409A arrangements of the Corporation subject to Section 409A, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on or within sixty (60) days after the first (1st) day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Corporation receives proof of Participant's death.

(b) Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

9. **Compliance with Laws and Regulations**. The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any Stock Exchange on which the Common Stock may be listed for trading at the time of such issuance.

10. **Change in Control Benefits Agreement**. Notwithstanding anything to the contrary in this Agreement, if Participant is, at the time of a change in control or ownership of the Corporation (whether or not that transaction constitutes a Change in Control hereunder), a party to a Change in Control Benefits Agreement with the Corporation, then the provisions of that agreement shall, to the extent applicable to this Award, govern Participant's rights and benefits with respect to the restricted stock units and underlying Shares subject to this Agreement, and in the event of any conflict between the provisions of that Change in Control Benefits Agreement and this Agreement, the provisions of the Change in Control Benefits Agreement shall be controlling; *provided, however,* that in the event there is

any conflict between the issuance or distribution provisions of this Agreement and the issuance or distribution provisions of the Change in Control Benefits Agreement, the issuance and distribution provisions of this Agreement shall be controlling.

11. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation's Human Resources Department. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

13. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan and any applicable Change in Control Benefits Agreement. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A and the Treasury Regulations thereunder, such provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without regard to that State's conflict-of-laws rules.

15. **Coverage under Recoupment Policy**. If Participant is on the Award Date, or at any time thereafter becomes an executive officer of the Corporation subject to Section 16 of the 1934 Act, then Participant shall be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as amended from time to time (the "Recoupment Policy"), the terms of which are hereby incorporated herein by reference. A copy of the Recoupment Policy is available upon request made to the Corporate Secretary.

16. **Data Privacy**.

(a) Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement

by the Corporation for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Corporation holds certain personal information about Participant regarding Participant's employment, the nature and amount of Participant's compensation and the fact and conditions of Participant's participation in the Plan, including, but not limited to, Participant's name, home address and telephone number, date of birth, tax file number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the purpose of implementing, administering and managing the Plan (the "Data"). Participant understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. Participant understands that the Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

17. **Amendment**. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Corporation may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to Participant or to cause this Agreement to comply with applicable law.

18. **Other Agreements Superseded**. The Award Notice, this Agreement, and the Plan constitute the entire understanding between Participant and the Corporation regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

19. **Governing Plan Document**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

A. **Agreement** shall mean this Restricted Stock Unit Award Agreement.

B. **Award** shall mean the award of restricted stock units made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the restricted stock units are awarded to Participant pursuant to the Agreement and shall be the date specified in the Award Notice.

D. **Award Notice** shall mean the Notice of Award of Time-Based Restricted Stock Units delivered to Participant in which there is set forth the basic terms of the restricted stock units subject to this Agreement, including (without limitation) the applicable vesting schedule for those RSUs.

E. **Cause** shall have the meaning set forth in the Plan; provided, however, that in the event Participant is, at the time the Corporation (or any Parent or Subsidiary) purports to terminate Participant's Employee status for Cause, a party to a Change in Control Benefits Agreement applicable to the Award, the term Cause shall have the meaning ascribed to that term in such Change in Control Benefits Agreement. The foregoing definition shall not in any way preclude or restrict the right of the Corporation (or any Parent or Subsidiary) to discharge or dismiss Participant or any other person in the Service of the Corporation (or any Parent or Subsidiary) for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of the Plan and this Agreement, to constitute grounds for termination for Cause.

F. **Change in Control** shall have the meaning set forth in the Plan; provided, however, that in the event Participant is a party to a Change in Control Benefits Agreement applicable to the Award, the term Change in Control shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

G. **Change in Control Benefits Agreement** shall mean any separate agreement between Participant and the Corporation which provides Participant with special vesting acceleration and/or other special benefits with respect to one or more awards of restricted stock units made to Participant for shares of Common Stock, including (to the extent applicable) the restricted stock units evidenced by this Agreement, in the event of a change in control or ownership of the Corporation (whether or not constituting a Change in Control hereunder).

H. **Early Retirement** shall mean Participant's retirement from Service, with the prior approval of the Corporation (or the Parent or Subsidiary employing Participant), on or after the attainment of age fifty-five (55) and the completion of at least five (5) years of Service.

I. **Good Reason** shall have the meaning set forth in the Plan; provided, however, in the event Participant is at the time of his or her cessation of Employee status a party

to a Change in Control Benefits Agreement applicable to the Award evidenced by this Agreement, the term **Good Reason** shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

J. **Normal Retirement** shall mean the cessation of Service by reason of retirement at or after the attainment of age sixty-five (65).

K. **Participant** shall mean the person to whom the Award is made pursuant to the Agreement.

L. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

M. **Qualifying Change in Control** shall mean the date on which there occurs a Change in Control that also qualifies as: (i) a change in the ownership of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(v) of the Treasury Regulations, (ii) a change in the effective control of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vi) of the Treasury Regulations, or (iii) a change in the ownership of a substantial portion of the assets of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vii) of the Treasury Regulations.

N. **Separation from Service** shall mean the Participant's cessation of Employee status by reason of his or her death, retirement or termination of employment. The Participant shall be deemed to have terminated employment for such purpose at such time as the level of his or her bona fide services to be performed as an Employee (or as a consultant or independent contractor) permanently decreases to a level that is less than fifty percent (50%) of the average level of services he or she rendered as an Employee during the immediately preceding thirty-six (36) months of employment (or such shorter period for which he or she may have rendered such services). Solely for purposes of determining when a Separation from Service occurs, Participant will be deemed to continue in "Employee" status for so long as he or she remains in the employ of one or more members of the Employer Group, subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance. "Employer Group" means the Corporation and any Parent or Subsidiary and any other corporation or business controlled by, controlling or under common control with, the Corporation, as determined in accordance with Sections 414(b) and (c) of the Code and the Treasury Regulations thereunder, except that in applying Sections 1563(1), (2) and (3) of the Code for purposes of determining the controlled group of corporations under Section 414(b), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in such sections and in applying Section 1.414(c)-2 of the Treasury Regulations for purposes of determining trades or businesses that are under common control for purposes of Section 414(c), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in Section 1.4.14(c)-2 of the Treasury Regulations. Any such determination as to Separation from Service, however, shall be made in accordance with the applicable standards of the Treasury Regulations issued under Section 409A.

O. **Service** shall mean Participant's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member

of the board of directors or a consultant or independent advisor. In addition, the following provisions shall govern the determination of Participant's period of Service:

(i) Participant shall be deemed to continue in Service for so long as Participant performs services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor.

(ii) Participant shall be deemed to cease Service immediately upon the occurrence of the either of the following events: (a) Participant no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (b) the entity for which Participant performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though Participant may subsequently continue to perform services for that entity.

(iii) Service as an Employee shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Plan Administrator (or any Parent or Subsidiary) employing Participant; provided, however, that the following special provisions shall be in effect for any such leave:

a. Should the period of such leave (other than a disability leave) exceed six (6) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial six (6)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary).

b. Should the period of a disability leave exceed twenty-nine (29) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial twenty-nine (29)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary). For such purpose, a disability leave shall be a leave of absence due to any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than six (6) months and causes Participant to be unable to perform the duties of his or her position of employment with the Corporation (or any Parent or Subsidiary) or any substantially similar position of employment.

c. Except to the extent otherwise required by law or expressly authorized by the Plan Administrator or by the Corporation's written policy on leaves of absence no Service credit shall be given for vesting purposes for any period Participant is on a leave of absence.

(iv) Notwithstanding anything to the contrary in the foregoing provisions of this Service definition, the Participant shall in all events be deemed

to cease Service for all purposes of this Award immediately upon Participant's incurrence of a Separation from Service.

APPENDIX A-4

Exhibit 10.11

Time Based Restricted Stock Unit Package - Standard

MATSON, INC.
NOTICE OF AWARD OF TIME-BASED RESTRICTED STOCK UNITS

The Corporation hereby awards to Participant, as of the Award Date indicated below, an award (the "Award") of restricted stock units under the Corporation's 2025 Incentive Compensation Plan (as amended from time to time, the "Plan"). Each restricted stock unit represents the right to receive one share of Common Stock on the applicable issuance date following the vesting of that unit. The number of shares of Common Stock subject to the awarded restricted stock units (the "RSUs") and the applicable vesting schedule for those RSUs and the underlying shares of Common Stock are set forth below. The remaining terms and conditions governing the Award, including the issuance date or dates for the shares of Common Stock that vest under the Award, shall be as set forth in the form Time-Based Restricted Stock Unit Award Agreement for service-vesting Awards.

AWARD SUMMARY

Participant	_____
Award Date:	_____
Number of Shares Subject to Restricted Stock Unit Award:	_____ shares of Common Stock (the "Shares")
Vesting Schedule:	The Shares underlying the Award shall vest in a series of three (3) successive equal annual installments upon Participant's completion of each successive year of Service over the three (3)-year period measured from the Award Date. Each such installment vesting date is hereby designated a "Vesting and Issuance Date." However, one or more Shares may be subject to accelerated vesting in accordance with the provisions of Paragraph 3 or Paragraph 5 of the form Time-Based Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Award Agreement") .

Participant understands and agrees that the Award is granted subject to and in accordance with the terms of the Plan and hereby agrees to be bound by the terms of the Plan and the terms of the Award as set forth in the Award Agreement. Participant hereby acknowledges the receipt of a copy of the official prospectus for the Plan. A copy of the Plan is available upon request made to the Corporation's Human Resources Department. Participant agrees to electronic delivery of any and all communications relating to the Award, the Award Agreement or the Plan, including but not limited to documentation of the Award, the official prospectus for the Plan, and any and all other documents and materials relating to the Award, the Award Agreement or the Plan.

Coverage under Recoupment Policy. Participant hereby agrees that:

(a) Participant may be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as applicable, and as it may be amended from time to time, the terms of which are hereby incorporated herein by reference; and

(b) any incentive compensation that is paid or granted to, or received by, Participant under the Award shall be subject to recovery and recoupment pursuant to the terms of such policy.

A copy of the recoupment policy is available upon request made to the Corporate Secretary.

Continuing Consent. Participant further acknowledges and agrees that, except to the extent the Plan Administrator notifies Participant in writing to the contrary, each subsequent award of service-vesting restricted stock units made to him or her under the Plan shall be subject to the same terms and conditions set forth in the Award Agreement, and Participant hereby understands and agrees to those terms and conditions for each such subsequent service-vesting restricted stock unit award that may be made to him or her under the Plan and hereby agrees to be bound by those terms and conditions for any such restricted stock unit awards, without any further consent or action required on his or her part at the time or times when those awards may be made. However, Participant may, at any time he or she holds an outstanding service-vesting restricted stock unit award under the Plan, request a written copy of the Award Agreement from the Corporation by contacting the Corporation's Human Resources Department at the Corporation's offices at 555 12th Street, Oakland, California 94607.

Employment at Will. Nothing in this Notice or in the Award Agreement or in the Plan shall confer upon Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's Service at any time for any reason or no reason with or without advance notice and with or without cause.

Definitions. All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the Award Agreement.

MATSON, INC.

By: _____

Title: _____

_____

PARTICIPANT

EXHIBIT A

MATSON, INC.

TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented the Plan for the purpose of providing eligible persons in the Corporation's service with the opportunity to participate in one or more equity incentive compensation programs designed to motivate, attract and retain the services of persons who contribute to the success of the Corporation.

B. Participant is to render valuable services to the Corporation (or any Parent or Subsidiary), and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Corporation's issuance of shares of Common Stock to Participant under the Stock Issuance Program.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Restricted Stock Units**. The Corporation hereby awards to Participant, as of the Award Date, restricted stock units under the Plan. The number of RSUs and the applicable service vesting requirements for those RSUs are set forth in the Award Notice. The remaining terms and conditions governing the Award shall be as set forth in this Agreement.

2. **Limited Transferability**. Prior to the actual issuance of the Shares hereunder, Participant may not transfer any interest in the RSUs or the underlying Shares or pledge or otherwise hedge the sale of those RSUs or Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those RSUs or Shares. However, any Shares which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may also direct the Corporation to record the ownership of any Shares which in fact become issuable hereunder in the name of a revocable living trust established for the exclusive benefit of either Participant or Participant and his or her spouse. Participant may make such a beneficiary designation or ownership directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Cessation of Service**.

(a) Except to the extent otherwise provided in this Paragraph 3 or Paragraph 5 below, should Participant cease Service for any reason prior to vesting in one or more RSUs, then any unvested RSUs shall be automatically cancelled. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled RSUs.

(b) Should Participant's Service terminate by reason of his or her death or Permanent Disability prior to vesting in one or more RSUs, then the RSUs shall vest in full upon Participant's termination of Service. The Shares subject to those vested RSUs shall be issued in accordance with the applicable provisions of Paragraph 7.

(c) Should Participant's Service terminate by reason of his or her Early Retirement or Normal Retirement prior to vesting in all the RSUs subject to this Award in accordance with the annual installment vesting schedule set forth in the Award Notice, then Participant shall immediately vest in that number of additional RSUs (if any) in which Participant would have otherwise been vested at the time of such termination had the RSUs subject to this Award vested in a series of successive equal monthly installments over the duration of the vesting schedule set forth in the Award Notice. The RSUs which are deemed to vest on the basis of such monthly installment vesting schedule shall, together with any other RSUs which are at the time vested but unissued, be settled in Shares in accordance with the applicable provisions of Paragraph 7. The balance of the Award shall be automatically cancelled and cease to be outstanding upon such termination of Service.

4. **Shareholder Rights and Dividend Equivalents**

(a) The holder of this Award shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares upon their actual issuance following the Corporation's collection of the applicable Withholding Taxes.

(b) Notwithstanding the foregoing, should any dividend or other distribution payable other than in shares of Common Stock be declared and paid on the Corporation's outstanding Common Stock at a time when one or more Shares remain subject to this Award (i.e., those Shares are not otherwise issued and outstanding for purposes of entitlement to the dividend or distribution), then a special book account shall be established for Participant and credited with a phantom dividend equivalent to the actual dividend or distribution which would have been paid on those Shares had they been issued and outstanding and entitled to that dividend or distribution. The phantom dividend equivalents so credited to the Participant's book account for each calendar quarter this Award remains outstanding in whole or in part shall be distributed to Participant (in cash or such other form as the Plan Administrator may deem appropriate in its sole discretion) on or after the date the dividend or other distribution is paid to holders of Common Stock, but in no case later than the last business day of that calendar quarter. However, each such distribution shall be subject to the Corporation's collection of the Withholding Taxes applicable to that distribution.

5. **Change in Control**.

(a) This Award, to the extent outstanding at the time of a Change in Control, may be assumed by the successor entity or otherwise continued in full force and effect or may be replaced with a substitute equivalent award by the successor entity. Any such assumption or continuation of this Award shall be effected in accordance with Paragraph 5(b) below. To the extent the substitute equivalent award is in the form of cash, a cash retention account shall be established in replacement of this Award and shall initially be credited with the Fair Market Value (determined at the effective time of the Change in Control) of the Shares subject to the Award at that time, and interest shall accrue on the outstanding balance of such account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 8, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The substitute equivalent award shall vest and be paid out in accordance with the same vesting and payment schedule applicable to the Award, as set forth in Paragraphs 1 and 7, and the Participant's interest in any substitute equivalent award shall at all times be that of a general, unsecured creditor. In the event of such assumption or continuation of this Award or such replacement of the Award with a substitute equivalent award, no accelerated vesting of the RSUs subject to this Award or the underlying Shares shall occur at the time of the Change in Control, and the Service-vesting provisions set forth in the Award Notice shall continue in full force and effect.

(b) In the event this Award is assumed, otherwise continued in effect, or replaced in connection with such Change in Control, the RSUs subject to the Award shall be adjusted immediately after the consummation of that Change in Control so as to apply to the number and class of securities into which the Shares subject to those RSUs immediately prior to the Change in Control would have been converted in consummation of that Change in Control had those Shares actually been issued and outstanding at that time. To the extent the actual holders of the outstanding Common Stock receive cash consideration for their Common Stock in consummation of the Change in Control, the successor corporation (or parent entity) may, in connection with the assumption or continuation of the RSUs at that time, but subject to the Plan Administrator's approval prior to the Change in Control, substitute one or more shares of its own common stock with a fair market value equivalent to the cash consideration paid per share of Common Stock in the Change in Control transaction, provided such common stock is readily tradable on an established U.S. securities exchange or market.

(c) Upon Participant's Separation from Service due to an Involuntary Termination occurring within twelve (12) months after a Change in Control in which this Award is assumed or continued in effect, all of the RSUs at the time subject to this Award shall vest, or any substitute equivalent award, and the Shares underlying those RSUs shall be issued to Participant in accordance with the applicable provisions of Paragraph 7. Should the RSUs be replaced with a cash retention account in accordance with Paragraph 5(a), then the balance credited to Participant under that account at the time of his or her Separation from Service due to an Involuntary Termination shall immediately vest and shall be distributed to Participant in accordance with the applicable provisions of Paragraph 7; provided, however, that Participant shall

vest and be entitled to such distribution only if such Involuntary Termination occurs within twelve (12) months following the Change in Control.

(d) If the RSUs subject to this Award at the time of the Change in Control are not assumed or otherwise continued in effect or replaced with substitute equivalent award in accordance with Paragraph 5(a), then those RSUs shall vest immediately prior to the closing of the Change in Control, and Participant shall become entitled to a vested distribution in accordance with the applicable provisions of Paragraph 7.

(e) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

6. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction, extraordinary dividend or distribution or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of the outstanding shares of Common Stock be reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization or similar corporate transaction, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities or other property issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts credited to Participant's book account, if applicable, under Paragraph 4(b) in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive as provided in Section III.B of Article One of the Plan. In the event of any Change in Control transaction, the adjustment provisions of Paragraph 5(b) shall be controlling.

7. **Issuance or Distribution of Shares or Other Vested Amounts and Applicable Withholding Taxes.**

(a) The following provisions shall govern the issuance of the Shares (or any replacement or substitute amounts under Paragraph 5) which vest in accordance with the provisions of this Agreement:

(i) On each Vesting and Issuance Date specified in the Award Notice, the Shares underlying the RSUs which vest at that time or which are otherwise deemed to have vested during the twelve (12)-month period ending with that date but have not otherwise been issued in accordance with any other applicable provision of this Paragraph 7(a) shall be issued.

(ii) Shares underlying RSUs which vest on an accelerated basis upon the Participant's cessation of Service under Paragraph 3(b) or 3(c) or upon his or her Involuntary Termination under Paragraph 5(c) shall be issued on the date of Participant's Separation from Service due to such cessation of

Service or Involuntary Termination. Any distribution from the cash retention account to which Participant is entitled under Paragraph 5(c) upon his or her Involuntary Termination shall be paid in a lump sum on the date of his or her Separation from Service due to such Involuntary Termination. However, any issuance or distribution pursuant to the provisions of this subparagraph (ii) shall be subject to the deferred issuance provisions of Paragraph 8, to the extent applicable.

(iii) Shares underlying RSUs which vest under Paragraph 5(d) shall be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control transaction, and such consideration per Share shall be distributed to Participant upon the ***earliest*** to occur of (i) the Vesting and Issuance Date on which the particular Shares to which such consideration relates would have been issued in the absence of such Change in Control, (ii) the date of Participant's Separation from Service or (iii) the first date following a Qualifying Change in Control on which the distribution can be made without contravention of any applicable provisions of Section 409A of the Code ("Section 409A").

(iv) To the extent the consideration payable per share of Common Stock in the Change in Control is in the form of cash, a fully-vested cash retention account shall be established by the successor entity at the time of such Change in Control for any Shares subject to this Award that vest on an accelerated basis under Paragraph 5(d). Such account shall be credited with the cash consideration payable for the Shares, and interest shall accrue on the outstanding balance of that account, for the period commencing with the closing date of the Change in Control and continuing through the date of the final payment of the account, including any deferred payment date under Paragraph 8, at a variable per annum rate, compounded semi-annually, equal to the prime rate of interest as in effect from time to time during such period, as determined on the basis of the prime rate quotations published by ***The Wall Street Journal***. The cash retention account, together with all accrued interest thereon through the actual payment date, shall be distributed in accordance with the same distribution provisions in effect under Paragraph 7(a)(iii), and the Participant's interest in the account shall at all times be that of a general, unsecured creditor.

(v) Any issuance or distribution to be made pursuant to the foregoing provisions of this Paragraph 7(a) shall be made on the designated issuance or distribution date or as soon as administratively practicable thereafter. In no event, however, shall such issuance or distribution be made later than the fifteenth (15th) day of the third (3rd) calendar month following that date.

(vi) Each issuance or distribution to be made pursuant to this Paragraph 7(a) shall be subject to the Corporation's collection of all applicable Withholding Taxes, in accordance with the provisions of Paragraphs 7(b) and 7(c).

(vii) Any Shares to be issued to Participant in accordance with the foregoing provisions of this Agreement shall be in the form of a book entry evidencing ownership of those Shares. Actual certificates for any vested Shares evidenced by book entry ownership shall be promptly delivered upon the request of Participant or any other person having an interest at the time in those Shares.

(b) The Corporation shall collect the Withholding Taxes with respect to each non-Share distribution by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes, with the cash portion of the distribution to be the first portion so withheld.

(c) The following provisions shall govern the US Withholding Taxes on the Shares (or any replacement or substitute securities, property or other amounts under Paragraphs 5 or 6 above) which vest in accordance with the provisions of this Agreement:

(i) The Corporation may, in its sole discretion and subject to the following sentence, establish a procedure to permit the satisfaction of the Withholding Taxes by the Participant in the form of cash and shall inform Participant of any such procedure (the "Alternate Arrangement"). In the event an Alternate Arrangement is approved, Participant shall (i) make satisfactory arrangements with the Corporation's Human Resources Department, on or before the expiration of the notification period designated by the Corporation preceding each applicable issuance date of the Shares, to pay the applicable Withholding Taxes through the delivery of cash or a cash equivalent to the Corporation in the amount of such Withholding Taxes and (ii) deliver such payment to the Corporation not later than that issuance date. Otherwise the Corporation shall collect the Withholding Taxes applicable to the Share issuance through the automatic share withholding method set forth in Section 7(c)(ii).

(ii) **Automatic Share Withholding**. On each applicable issuance date, the Corporation shall withhold, from the vested Shares otherwise issuable to Participant at that time, a portion of those Shares with a Fair Market Value (measured as of the issuance date) equal to the applicable Withholding Taxes as determined by the Corporation; provided, however, that the number of Shares which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates, except as provided in Section 7(c)(iii) below (the "Applicable Withholding Rate").

(iii) **Amount of Withholding**. The amount which the Corporation shall be required to so withhold shall not exceed in Fair Market Value the amount necessary to satisfy the Corporation's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to supplemental taxable income. However, Participant may elect an alternate Applicable Withholding Rate equal to the maximum statutory tax rate for the applicable withholding tax in Participant's applicable jurisdictions (the "Alternate Withholding Rate"). To

request an Alternate Withholding Rate, the Participant must complete and return to the Corporation the appropriate Corporation's Form of Alternate Withholding Rate (the "Alternate Rate Form") within the required timeframe provided for by the Corporation. The Alternate Rate Form can be obtained from the Corporation's Human Resources Department. Any election of an Alternate Withholding Rate under an Alternate Rate Form will become the default Applicable Withholding Rate with respect to all of Participant's outstanding equity awards (including options exercised during the applicable period) until a new Alternate Rate Form is filed with the Corporation in accordance with the administrative procedures provided for by the Corporation. An Alternate Withholding Rate is subject to the Corporation's approval and can be approved or denied in its sole discretion. Notwithstanding Sections 7(c)(ii) and 7(c)(iii), in the event Participant is determined to be subject to Section 16 of the 1934 Act at the time of settlement, the Alternate Withholding Rate must be approved by the Corporation's Compensation Committee.

(d) Notwithstanding the foregoing provisions of this Paragraph 7, the employee portion of the federal, state and local employment taxes required to be withheld by the Corporation in connection with the vesting of the Shares or any other amounts hereunder (the "Employment Taxes") shall in all events be collected from the Participant no later than the last business day of the calendar year in which the Shares or other amounts vest hereunder. Accordingly, to the extent the applicable issuance date for one or more vested Shares or the distribution date for such other amounts is to occur in a year subsequent to the calendar year in which those Shares or other amounts vest, the Participant shall, on or before the last business day of the calendar year in which the Shares or other amounts vest, deliver to the Corporation a check payable to its order in the dollar amount equal to the Employment Taxes required to be withheld with respect to those Shares or other amounts. The provisions of this Paragraph 7(d) shall be applicable only to the extent necessary to comply with the applicable tax withholding requirements of Section 3121(v) of the Code.

(e) Except as otherwise provided in Paragraph 5 or this Paragraph 7, the settlement of all restricted stock units which vest under the Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

8. **Section 409A.** Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then the following limitation and provisions shall apply:

(a) No Shares or other amounts which become issuable or distributable under this Agreement upon Participant's Separation from Service shall actually be issued or distributed to Participant prior to the ***earlier*** of (i) the first (1st) day of the seventh (7th) month following the date of such Separation from Service or (ii) the date of Participant's death, if Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Section 409A, as determined by the Plan Administrator in accordance with consistent and uniform standards applied to all other

Section 409A arrangements of the Corporation subject to Section 409A, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on or within sixty (60) days after the first (1st) day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Corporation receives proof of Participant's death.

(b) Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

9. **Compliance with Laws and Regulations**. The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any Stock Exchange on which the Common Stock may be listed for trading at the time of such issuance.

10. **Change in Control Benefits Agreement**. Notwithstanding anything to the contrary in this Agreement, if Participant is, at the time of a change in control or ownership of the Corporation (whether or not that transaction constitutes a Change in Control hereunder), a party to a Change in Control Benefits Agreement with the Corporation, then the provisions of that agreement shall, to the extent applicable to this Award, govern Participant's rights and benefits with respect to the restricted stock units and underlying Shares subject to this Agreement, and in the event of any conflict between the provisions of that Change in Control Benefits Agreement and this Agreement, the provisions of the Change in Control Benefits Agreement shall be controlling; provided, however, that in the event there is any conflict between the issuance or distribution provisions of this Agreement and the issuance or distribution provisions of the Change in Control Benefits Agreement, the issuance and distribution provisions of this Agreement shall be controlling.

11. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation's Human Resources Department. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

13. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan

and any applicable Change in Control Benefits Agreement. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A and the Treasury Regulations thereunder, such provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without regard to that State's conflict-of-laws rules.

15. **Coverage under Recoupment Policy**. If Participant is on the Award Date, or at any time thereafter becomes an executive officer of the Corporation subject to Section 16 of the 1934 Act, then Participant shall be subject to the Matson, Inc. Policy Regarding Recoupment of Certain Compensation, as amended from time to time (the "Recoupment Policy"), the terms of which are hereby incorporated herein by reference. A copy of the Recoupment Policy is available upon request made to the Corporate Secretary.

16. **Data Privacy**.

(a) Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement by the Corporation for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Corporation holds certain personal information about Participant regarding Participant's employment, the nature and amount of Participant's compensation and the fact and conditions of Participant's participation in the Plan, including, but not limited to, Participant's name, home address and telephone number, date of birth, tax file number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the purpose of implementing, administering and managing the Plan (the "Data"). Participant understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing

Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. Participant understands that the Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

17. **Amendment**. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Corporation may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to Participant or to cause this Agreement to comply with applicable law.

18. **Other Agreements Superseded**. The Award Notice, this Agreement, and the Plan constitute the entire understanding between Participant and the Corporation regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

19. **Governing Plan Document**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

APPENDIX A

DEFINITIONS

The following definitions shall be in effect under the Agreement:

A. **Agreement** shall mean this Restricted Stock Unit Award Agreement.

B. **Award** shall mean the award of restricted stock units made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the restricted stock units are awarded to Participant pursuant to the Agreement and shall be the date specified in the Award Notice.

D. **Award Notice** shall mean the Notice of Award of Time-Based Restricted Stock Units delivered to Participant in which there is set forth the basic terms of the restricted stock units subject to this Agreement, including (without limitation) the applicable vesting schedule for those RSUs.

E. **Cause** shall have the meaning set forth in the Plan document; provided, however, that in the event Participant is, at the time the Corporation (or any Parent or Subsidiary) purports to terminate Participant's Employee status for Cause, a party to a Change in Control Benefits Agreement applicable to the Award, the term Cause shall have the meaning ascribed to that term in such Change in Control Benefits Agreement. The foregoing definition shall not in any way preclude or restrict the right of the Corporation (or any Parent or Subsidiary) to discharge or dismiss Participant or any other person in the Service of the Corporation (or any Parent or Subsidiary) for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of the Plan and this Agreement, to constitute grounds for termination for Cause.

F. **Change in Control** shall have the meaning set forth in the Plan; provided, however, that in the event Participant is a party to a Change in Control Benefits Agreement applicable to the Award, the term Change in Control shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

G. **Change in Control Benefits Agreement** shall mean any separate agreement between Participant and the Corporation which provides Participant with special vesting acceleration and/or other special benefits with respect to one or more awards of restricted stock units made to Participant for shares of Common Stock, including (to the extent applicable) the restricted stock units evidenced by this Agreement, in the event of a change in control or ownership of the Corporation (whether or not constituting a Change in Control hereunder).

H. **Early Retirement** shall mean Participant's retirement from Service, with the prior approval of the Corporation (or the Parent or Subsidiary employing Participant), on or after the attainment of age fifty-five (55) and the completion of at least five (5) years of Service.

I. **Good Reason** shall have the meaning set forth in the Plan; provided however, in the event Participant is at the time of his or her cessation of Employee status a party

to a Change in Control Benefits Agreement applicable to the Award evidenced by this Agreement, the term Good Reason shall have the meaning ascribed to that term in such Change in Control Benefits Agreement.

J. **Normal Retirement** shall mean the cessation of Service by reason of retirement at or after the attainment of age sixty-five (65).

K. **Participant** shall mean the person to whom the Award is made pursuant to the Agreement.

L. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

M. **Qualifying Change in Control** shall mean the date on which there occurs a Change in Control that also qualifies as: (i) a change in the ownership of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(v) of the Treasury Regulations, (ii) a change in the effective control of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vi) of the Treasury Regulations, or (iii) a change in the ownership of a substantial portion of the assets of the Corporation, as determined in accordance with Section 1.409A-3(i)(5)(vii) of the Treasury Regulations.

N. **Separation from Service** shall mean the Participant's cessation of Employee status by reason of his or her death, retirement or termination of employment. The Participant shall be deemed to have terminated employment for such purpose at such time as the level of his or her bona fide services to be performed as an Employee (or as a consultant or independent contractor) permanently decreases to a level that is less than fifty percent (50%) of the average level of services he or she rendered as an Employee during the immediately preceding thirty-six (36) months of employment (or such shorter period for which he or she may have rendered such services). Solely for purposes of determining when a Separation from Service occurs, Participant will be deemed to continue in "Employee" status for so long as he or she remains in the employ of one or more members of the Employer Group, subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance. "Employer Group" means the Corporation and any Parent or Subsidiary and any other corporation or business controlled by, controlling or under common control with, the Corporation, as determined in accordance with Sections 414(b) and (c) of the Code and the Treasury Regulations thereunder, except that in applying Sections 1563(1), (2) and (3) of the Code for purposes of determining the controlled group of corporations under Section 414(b), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in such sections and in applying Section 1.414(c)-2 of the Treasury Regulations for purposes of determining trades or businesses that are under common control for purposes of Section 414(c), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in Section 1.4.14(c)-2 of the Treasury Regulations. Any such determination as to Separation from Service, however, shall be made in accordance with the applicable standards of the Treasury Regulations issued under Section 409A.

O. **Service** shall mean Participant's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member

of the board of directors or a consultant or independent advisor. In addition, the following provisions shall govern the determination of Participant's period of Service:

(i) Participant shall be deemed to continue in Service for so long as Participant performs services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor.

(ii) Participant shall be deemed to cease Service immediately upon the occurrence of the either of the following events: (a) Participant no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (b) the entity for which Participant performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though Participant may subsequently continue to perform services for that entity.

(iii) Service as an Employee shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Plan Administrator (or any Parent or Subsidiary) employing Participant; provided, however, that the following special provisions shall be in effect for any such leave:

a. Should the period of such leave (other than a disability leave) exceed six (6) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial six (6)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary).

b. Should the period of a disability leave exceed twenty-nine (29) months, then Participant shall be deemed to cease Service and to incur a Separation from Service upon the expiration of the initial twenty-nine (29)-month period of that leave, unless Participant retains a right to re-employment under applicable law or by contract with the Corporation (or any Parent or Subsidiary). For such purpose, a disability leave shall be a leave of absence due to any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than six (6) months and causes Participant to be unable to perform the duties of his or her position of employment with the Corporation (or any Parent or Subsidiary) or any substantially similar position of employment.

c. Except to the extent otherwise required by law or expressly authorized by the Plan Administrator or by the Corporation's written policy on leaves of absence no Service credit shall be given for vesting purposes for any period Participant is on a leave of absence.

(iv) Notwithstanding anything to the contrary in the foregoing provisions of this Service definition, the Participant shall in all events be deemed

to cease Service for all purposes of this Award immediately upon Participant's incurrence of a Separation from Service.

APPENDIX A-4

Exhibit 10.12

MATSON, INC.

RESTRICTED STOCK UNIT AWARD AGREEMENT

NON-EMPLOYEE BOARD MEMBER—DEFERRAL ELECTION

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented an automatic award program under the Plan pursuant to which eligible non-employee members of the Board will automatically receive special awards of restricted stock units at periodic intervals over their period of Board service in order to provide such individuals with a meaningful incentive to continue to serve as members of the Board.

B. Participant is an eligible non-employee Board member, and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the automatic award of restricted stock units under the Plan.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Restricted Stock Units**. The Corporation hereby awards to Participant, as of the Award Date, an award (the "Award") of restricted stock units under the Plan. Each restricted stock unit represents the right to receive one share of Common Stock on the applicable issuance date following the vesting of that unit. The number of shares of Common Stock subject to the awarded restricted stock units (the "RSUs"), the applicable vesting schedule for the RSUs and the underlying shares of Common Stock, the dates on which those vested shares shall be issued to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

AWARD SUMMARY

Participant	_____
Award Date:	_____
Number of Shares Subject to Restricted Stock Unit Award:	_____ shares of Common Stock (the "Shares")
Vesting Schedule:	The RSUs shall vest in full on the earlier of (a) the first anniversary of Participant's completion of continuous Board service measured from the Award Date or (b) the first annual general meeting of the Corporation's shareholders held after the Award Date. The RSUs may vest in whole or in

part on an accelerated basis in accordance with the provisions of Paragraphs 3 and 5 of this Agreement. In no event shall any RSUs vest after the date of Participant's termination of Board service.

Issuance Schedule — The RSUs in which the Participant vests pursuant to the foregoing Vesting Schedule or the vesting acceleration provisions of Paragraph 3 or Paragraph 5 of this Agreement shall be settled in Shares in accordance with the Participant's Deferral Election.

2. **Limited Transferability**. Prior to the actual issuance of the Shares hereunder, Participant may not transfer any interest in the RSUs or the underlying Shares or pledge or otherwise hedge the sale of those RSUs or Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those RSUs Shares. However, any Shares underlying RSUs which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award, and in such event, the Shares shall be issued to the applicable transferee(s) in accordance with the distribution date or event and method of distribution specified by Participant in his or her Deferral Election. Participant may also direct the Corporation to issue the stock certificates for any Shares which in fact become issuable hereunder to Participant during his or her lifetime to one or more designated Family Members or a trust established for Participant and/or his or her Family Members. Any such issuance shall be effected in accordance with the distribution date or event and method of distribution specified by Participant in his or her Deferral Election. Participant may make such a beneficiary designation or certificate directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Cessation of Service**. The RSUs shall, to the extent not previously vested, immediately vest in full upon Participant's cessation of Board service by reason of death, Permanent Disability or Retirement. Upon the resignation from Board service for any other reason by Participant, except in connection with the removal or threatened removal of Participant from the Board in accordance with the Corporation's Bylaws or the Hawaii Business Corporation Act, the RSUs shall vest on a prorated basis measured by the number of complete months of service as a member of the Board following the Award Date divided by 12 upon Board approval. Should Participant cease Board service for any other reason prior to vesting in one or more RSUs, then any unvested RSUs will be immediately cancelled. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled RSUs.

4. **Shareholder Rights and Dividend Equivalents**.

(a) Participant shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares following their actual issuance.

(b) Notwithstanding the foregoing, should any dividend or other distribution payable other than in shares of Common Stock be declared and paid on the outstanding Common Stock while one or more Shares remain subject to this Award (i.e., those Shares are not otherwise issued and outstanding for purposes of entitlement to the dividend or distribution), then

a special book account shall be established for Participant and credited with a phantom dividend equivalent to the actual dividend or distribution which would have been paid on those Shares had they been issued and outstanding and entitled to that dividend or distribution. As the RSUs vest hereunder, the phantom dividend equivalents credited to those Shares underlying such RSUs in the book account shall concurrently vest, and those vested dividend equivalents shall be distributed to Participant (in cash or such other form as the Plan Administrator may deem appropriate in its sole discretion) at that time or at such later time as may be specified in the Participant's Deferral Election for this Award. Should Participant elect on his or her Deferral Election to defer the Shares but not the phantom dividend equivalents pertaining to those Shares, then any dividend equivalents credited from time to time on those Shares after the date RSUs to which those Shares relate vest shall be paid to Participant within thirty (30) days after the date of the actual dividend or distribution to which those particular dividend equivalents relate. Should the Deferral Election provide for an installment distribution of the Shares and the deferral of the phantom dividend equivalents with respect to those Shares, then any additional amounts that are, during the installment distribution period, credited to the Participant's special book account hereunder pursuant to the phantom dividend equivalents attributable to the undistributed portion of the Shares shall also be deferred and shall not be paid until the deferred Shares to which those additional amounts pertain are issued in satisfaction of the elected installment distribution. In no event shall such phantom dividend equivalents vest or become distributable unless the RSUs to which they relate vest in accordance with the terms of this Agreement.

5. **Change in Control**. The RSUs shall immediately vest in full upon Participant's continuation in Board service until the effective date of any Change in Control transaction, and the Shares underlying those vested RSUs shall be issued in accordance with Participant's Deferral Election. Alternatively, the Participant's right to the Shares may, pursuant to the terms of the Change in Control transaction, be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control. In such event, the consideration for the Shares shall be distributed to Participant in accordance with the distribution provisions of his or her Deferral Election.

6. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of the outstanding shares of Common Stock be substantially reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts to be credited to Participant's book account under Paragraph 4(b) in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive.

7. **Issuance of Shares of Common Stock**.

(a) Except as otherwise provided in Paragraph 5, on each applicable issuance date or dates designated in the Deferral Election for the Shares underlying the RSUs which vest in accordance with the terms of this Agreement, the Corporation shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the vested shares of Common Stock to be issued on that date and shall concurrently distribute to Participant any deferred phantom dividend equivalents accumulated with respect to those particular vested Shares.

(b) Except as otherwise provided in Paragraph 5, the settlement of all RSUs units which vest under this Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

8. **Compliance with Laws and Regulations**.

(a) The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Common Stock may be listed for trading at the time of such issuance.

(b) The inability of the Corporation to obtain approval from any regulatory body having authority deemed by the Corporation to be necessary to the lawful issuance of any Common Stock hereby shall relieve the Corporation of any liability with respect to the non-issuance of the Common Stock as to which such approval shall not have been obtained. The Corporation, however, shall use its best efforts to obtain all such approvals.

9. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

11. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A of the Code ("Section 409A") and the Treasury Regulations thereunder, that provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise make changes in its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets. In addition, this Agreement shall not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Corporation or its shareholders to remove Participant from the Board at any time in accordance with the provisions of applicable law.

12. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without resort to that State's conflict-of-laws rules.

13. **Section 409A Compliance**. Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Award Date first indicated above.

MATSON, INC.

By: _____

Title: _____

PARTICIPANT

Signature: _____

APPENDIX A
DEFINITIONS

A. **Agreement** shall mean this Restricted Stock Unit Award Agreement.

B. **Award** shall mean the award of restricted stock units made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the restricted stock units are awarded to Participant pursuant to the Agreement and shall be the date indicated in Paragraph 1 of the Agreement.

D. **Deferral Election** shall mean the election made by Participant, prior to the start of the calendar year in which this Award is made, in which Participant has, in accordance with the applicable requirements of Code Section 409A and the Treasury Regulations thereunder, designated a deferred commencement date or event for the issuance of the Shares in which he or she vests under this Award and the method of issuance (lump sum or installment) for those vested and deferred Shares and any deferred phantom dividend equivalents pertaining to those Shares.

E. **Participant** shall mean the non-employee Board member to whom the Award is made pursuant to the Automatic Grant Program.

F. **Permanent Disability** shall mean the inability of Participant to perform his or her usual duties as a Board member by reason of any medically determinable physical or mental impairment expected to result in death or to be of continuous duration of twelve (12) months or more.

G. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

H. **Retirement** shall mean the cessation of Board service by reason of retirement at or after the attainment of age seventy-five (75).

Exhibit 10.13

MATSON, INC.

RESTRICTED STOCK UNIT AWARD AGREEMENT

NON-EMPLOYEE BOARD MEMBER—NO DEFERRAL

RECITALS

A. Matson, Inc., a Hawaii corporation (along with any subsequent corporate successor to all or substantially all of the assets or voting stock of Matson, Inc., which has by appropriate action assumed the Plan, the "Corporation"), has implemented an automatic award program under the Plan pursuant to which eligible non-employee members of the Board will automatically receive special awards of restricted stock units at periodic intervals over their period of Board service in order to provide such individuals with a meaningful incentive to continue to serve as members of the Board.

B. Participant is an eligible non-employee Board member, and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the automatic award of restricted stock units under the Plan.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix A, or if not defined in that appendix, as defined in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Grant of Restricted Stock Units**. The Corporation hereby awards to Participant, as of the Award Date, an award (the "Award") of restricted stock units under the Plan. Each restricted stock unit represents the right to receive one share of Common Stock on the applicable issuance date following the vesting of that unit. The number of shares of Common Stock subject to the awarded restricted stock units (the "RSUs"), the applicable vesting schedule for the RSUs and the underlying shares of Common Stock, the dates on which those vested shares shall be issued to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

AWARD SUMMARY

Participant	_____
Award Date:	_____
Number of Shares Subject to Restricted Stock Unit Award:	_____ shares of Common Stock (the "Shares")
Vesting Schedule:	The RSUs shall vest in full on the earlier of (a) the first anniversary of Participant's completion of continuous Board service measured from the Award Date or (b) the first annual general meeting of the Corporation's shareholders held after the Award Date. The RSUs may vest in whole or

in part on an accelerated basis in accordance with the provisions of Paragraphs 3 and 5 of this Agreement. In no event shall any RSU vest after the date of Participant's termination of Board service.

Issuance Schedule — Subject to the provisions of Paragraph 7(a), each RSU in which the Participant vests in accordance with the foregoing Vesting Schedule or pursuant to the vesting acceleration provisions of Paragraph 3 or 5 of this Agreement shall be settled in Shares on the date that the RSU vests or as soon thereafter as administratively practicable, but in no event later than the ***later*** of (i) the close of the calendar year in which that RSU vests or (ii) the fifteenth day of the third calendar month following such vesting date (the "Issuance Date").

2. **Limited Transferability**. Prior to the actual issuance of the Shares hereunder, Participant may not transfer any interest in the RSUs or the underlying Shares or pledge or otherwise hedge the sale of those RSUs or Shares, including (without limitation) any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of those RSUs or Shares. However, any Shares underlying RSUs which vest hereunder but otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may also direct the Corporation to issue the stock certificates for any Shares which in fact become issuable hereunder to one or more designated Family Members or a trust established for Participant and/or his or her Family Members. Participant may make such a beneficiary designation or certificate directive at any time by filing the appropriate form with the Plan Administrator or its designee.

3. **Cessation of Service**. The RSUs shall, to the extent not previously vested, immediately vest in full upon Participant's cessation of Board service by reason of death, Permanent Disability or Retirement. Upon the resignation from Board service for any other reason by Participant, except in connection with the removal or threatened removal of Participant from the Board in accordance with the Corporation's Bylaws or the Hawaii Business Corporation Act, the RSUs shall vest on a prorated basis measured by the number of complete months of service as a member of the Board following the Award Date divided by 12 upon Board approval. Should Participant cease Board service for any other reason prior to vesting in one or more RSUs, then any unvested RSUs will be immediately cancelled. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled RSUs.

4. **Shareholder Rights and Dividend Equivalents**.

(a) Participant shall not have any shareholder rights, including voting, dividend or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares following their actual issuance.

(b) Notwithstanding the foregoing, should any dividend or other distribution payable other than in shares of Common Stock be declared and paid on the outstanding Common Stock while one or more Shares remain subject to this Award (i.e., those Shares are not otherwise issued and outstanding for purposes of entitlement to the dividend or distribution), then

a special book account shall be established for Participant and credited with a phantom dividend equivalent to the actual dividend or distribution which would have been paid on those Shares had they been issued and outstanding and entitled to that dividend or distribution. As the RSUs vest hereunder, the phantom dividend equivalents that are credited to the Shares underlying such RSUs in the book account shall concurrently vest, and those vested dividend equivalents shall subsequently be distributed to Participant (in cash or such other form as the Plan Administrator may deem appropriate in its sole discretion) at the same time the Shares to which those phantom dividend equivalents relate are issued.

5. **Change in Control**. The RSUs shall immediately vest in full upon Participant's continuation in Board service until the effective date of any Change in Control transaction. The vested RSUs will be settled in Shares immediately upon such effective date or as soon as administratively practicable thereafter, but in no event more than fifteen (15) business days after such effective date. Alternatively, the Participant's right to the Shares may, pursuant to the terms of the Change in Control transaction, be converted into the right to receive the same consideration per share of Common Stock payable to the other shareholders of the Corporation in consummation of the Change in Control and distributed at the same time as such shareholder payments, but such distribution to Participant shall in all events be completed no later than the ***later*** of (a) the close of the calendar year in which such Change in Control is effected or (b) the fifteenth (15th) of the third (3rd) calendar month following the effective date of that Change in Control.

6. **Adjustment in Shares**. Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of the outstanding shares of Common Stock be substantially reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization, then equitable adjustments shall be made by the Plan Administrator to the total number and/or class of securities issuable pursuant to this Award in order to reflect such change and thereby prevent a dilution or enlargement of benefits hereunder. In making such equitable adjustments, the Plan Administrator shall take into account any amounts to be credited to Participant's book account under Paragraph 4(b) in connection with the transaction, and the determination of the Plan Administrator shall be final, binding and conclusive.

7. **Issuance of Shares of Common Stock**.

(a) Except as otherwise provided in Paragraph 5, on each applicable Issuance Date for the Shares underlying the RSUs which vest in accordance with the terms of this Agreement, the Corporation shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the vested shares of Common Stock to be issued on such date and shall concurrently distribute to Participant any phantom dividend equivalents with respect to those vested Shares. Notwithstanding the foregoing, should Participant attain Retirement age prior to completion of the normal Vesting Schedule set forth in Paragraph 1, then any Shares in which Participant may, pursuant to Section 409A of the Code ("Section 409A"), be deemed to vest at that time shall be issued upon the ***earliest*** to occur of (i) the Issuance Date which would otherwise apply to those Shares under this Agreement had Participant not reached Retirement age, (ii) the

date of Participant's cessation of Board service or (iii) the effective date of a Change in Control (with the issuance in such latter event to be governed by the terms of Paragraph 5 above).

(b) Except as otherwise provided in Paragraph 5, the settlement of all RSUs which vest under this Award shall be made solely in shares of Common Stock. In no event, however, shall any fractional shares be issued. Accordingly, the total number of shares of Common Stock to be issued at the time the Award vests shall, to the extent necessary, be rounded up to the next whole share in order to avoid the issuance of a fractional share.

8. **Compliance with Laws and Regulations**.

(a) The issuance of shares of Common Stock pursuant to the Award shall be subject to compliance by the Corporation and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Common Stock may be listed for trading at the time of such issuance.

(b) The inability of the Corporation to obtain approval from any regulatory body having authority deemed by the Corporation to be necessary to the lawful issuance of any Common Stock hereby shall relieve the Corporation of any liability with respect to the non-issuance of the Common Stock as to which such approval shall not have been obtained. The Corporation, however, shall use its best efforts to obtain all such approvals.

9. **Successors and Assigns**. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Corporation and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Notices**. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address on file with the Corporation. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

11. **Construction**.

(a) This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

(b) To the extent there is any ambiguity as to whether any provision of this Agreement would otherwise contravene one or more applicable requirements or limitations of Section 409A and the Treasury Regulations thereunder, that provision shall be interpreted and applied in a manner that complies with the applicable requirements of Section 409A and the Treasury Regulations thereunder.

(c) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise make changes in its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets. In addition, this Agreement shall not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Corporation or its shareholders to remove Participant from the Board at any time in accordance with the provisions of applicable law.

12. **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Hawaii without resort to that State's conflict-of-laws rules.

13. **Section 409A**. Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Section 409A, then Participant's right to receive each installment of Shares or other installment distribution pursuant to the terms of this Agreement shall, for purposes of Section 409A, be treated as a right to receive a series of separate payments.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Award Date first indicated above.

MATSON, INC.

By: _____

Title: _____

PARTICIPANT

Signature: _____

APPENDIX A
DEFINITIONS

A. **Agreement** shall mean this Restricted Stock Unit Award Agreement.

B. **Award** shall mean the award of restricted stock units made to Participant pursuant to the terms of this Agreement.

C. **Award Date** shall mean the date the restricted stock units are awarded to Participant pursuant to the Agreement and shall be the date indicated in Paragraph 1 of the Agreement.

D. **Participant** shall mean the non-employee Board member to whom the Award is made pursuant to the Automatic Grant Program.

E. **Permanent Disability** shall mean the inability of Participant to perform his or her usual duties as a Board member by reason of any medically determinable physical or mental impairment expected to result in death or to be of continuous duration of twelve (12) months or more.

F. **Plan** shall mean the Corporation's 2025 Incentive Compensation Plan, as amended from time to time.

G. **Retirement** shall mean the cessation of Board service by reason of retirement at or after the attainment of age seventy-five (75).

EXHIBIT 31.1

Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934

I, Matthew J. Cox, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Matson, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By /s/ Matthew J. Cox
Matthew J. Cox, Chairman and
Chief Executive Officer

Date: August 1, 2025

EXHIBIT 31.2

Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934

I, Joel M. Wine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Matson, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By /s/ Joel M. Wine
Joel M. Wine, Executive Vice President and
Chief Financial Officer

Date: August 1, 2025

EXHIBIT 32

Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Matson, Inc. (the "Company") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Matthew J. Cox, as Chairman and Chief Executive Officer of the Company, and Joel M. Wine, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that to their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Matthew J. Cox
Name: Matthew J. Cox
Title: Chairman and Chief Executive Officer
Date: August 1, 2025

/s/ Joel M. Wine
Name: Joel M. Wine
Title: Executive Vice President and Chief Financial Officer
Date: August 1, 2025